

The U.S. Administration strongly repeated its denials of Nicaraguan claims that it had violated the courtry's airspace and territorial waters.

eign Minister Father Miguel d'Esco-

Chile bans priest

Chile's military government barred a Roman Catholic priest and human rights campaigner from the country as it severely restricted po-litical dissent and guerrilla violence after imposing a state of siege.Edi-torial comment, Page 14

Discovery lifts off

The space shuttle Discovery blasted. off from the U.S. space centre to rescue two wayward satellites and place two more in orbit.

Shorter week

Dutch civil servants will work a shorter week for less money under a new deal accepted by their trade unions. It will save the Government F1 1.9bn (\$575m).

Lebanon talks

Israel and Lebanon started talks on a withdrawal of Israeli troops from south Lebanon, 29 months after Is-rael invaded Lebanon, Page 3 count deficit more than doubled at count deficit more than doubled at

Turkey sentences

York at DM 2.94075, FFr 9.0025, SwFr 2.417 and Y240.75, Page 35 STERLING was weaker overall. falling 35 points to \$1.2895. It also feel to DM 3.7375 (DM 3.74) and Y306.0 (Y306.5). It improved to FFr 11.4725 (FFr 11.45) and was un-

changed at SwFr 3.0725. Its trade-weighted index closed at 76.5 from 78.6 previously. Its New York close was \$1.2695. Page 35

GOLD rose 75 cents on the London bullion market to finish at \$347.50. It was down slightly in Frankfurt at \$347.25 and was unchanged in Zurich at \$347.25. In New York, the December Comex settlement was \$349.70. Page 34

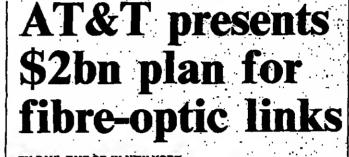
WALL STREET: The Dow Jones industrial average closed 4.53 down at 1,228.69. Section III LONDON equities reversed most of

their early losses but gilts were more vulnerable. The FT Industrial Ordinary index closed 1.1 down at 893.0. Section III

TOKYO blue chips remained unpop-ular as the Nikkei-Dow market average dipped 11.63 to 11,166.92. Section.II

above \$100m.

U.S. TRADE deficit widened to a reand price controls.



BY PAUL TAYLOR IN NEW YORK

AMERICAN Telephone and Telegraph (AT&T); the U.S. telecommu-nications group, yesterday am-nounced a plan to spend a total of S2bn by the end of the decade on a worldwide expansion of its. ad-

vanced fibre-optic cable network. AT&T said it would spend about \$1bn next year and in 1986 on the network, which, it claimed; would be the largest of its type in the world.

The company said the investment would be financed internally. It would not seek telephone rate increases to fund the cost.

The digital network, capable of carrying voice, data and video transmissions, will connect hig U.S. cities and span the Atlantic and Pacific oceans with the latest in lightwave communications technology. Mr Robert Kleinert, president, and thiel operating officer of AT&R Communications, the AT&R distance telephone and internation. for conflict with others, such as for conflict with others, such as The for conflict with others, such as the ing a detailed Community approach die or phasing fisint out. Widespised failure to meet that the monthing most the initial and of cities planned by the companies led the Commission in june 1983 to the demonst additional capacity reduc-tions. chi services and internation Spinnert and the service all the child new nonies to the service almost 21,000 miles, at a press constrainte, in Washington yesternitey.

"AT&T will construct the world's Those should have been notified largest fibre-optic telecommunications network by the end of the decade, he said The target agreed by EEC gov-

Just as the microchip aftered the computer business, lightwave tech-nology will change the telecommu-

The expanded fibre-optic cable network, together with a planned digital microwave system and 4,500 miles of upgraded coardal cable which is being converted to digital transmission; will link 120 metro

In addition; AT&T said that by 1968, the company will have con-diracted most of the previously an-nounced transatiantic fibre optics -cable, called TAT-8, which will con-

Commission.

nications industry. We intend to harness its tremendous power to meet our business and residence customers' growing needs for high capacity, highly reliable, voice, data and video services."

politan centres in the U.S.

-cable, called TATA, which sum com-nect Tuckerton, New Jersey, with Widenbith in the DK and Ben-march informac. WITAT and other nomestic and WITAT and other nomestic and California do to Western Torth-care yit Environment of the Sasu workforce. 1998 or early 1999. At a set of the Sasu workforce Saturation of the Saturation

All the new routes proposed yes perday are subject to approval by the U.S. Federal Communications

tenday that black unions would not be allowed to turn the labour sphere into "a political battlefield."

However, the Commission remains firm that the political decision taken by the Ten to eliminate That would involve a readiness to accept proposals from national governments to grant additional sub-sidies within a time limit. In return Under the original agreements for restructuring the steel industry, all companies should have present

The fact that the requireme

state aid to steel

BY PAUL CHEESERIGHT IN BRUSSELS

such as Sacilor and Usinor in THE DEADLINE for phasing out operating subsidies to support the EEC steel industry may be ex-tended beyond the end of the year. First official hints of further state France, Arbed Saarstahl in West Germany, Finsider in Italy, Cockerill Sambre in Belgium and British Steel Corporation. However, diplomats expect resisassistance for the steel industry emerged yesterday when the Euro-

tance from Germany and the Nethpean Commission said it would be erlands to any move to alter the prepared to put to industry minisdeadline. ters a proposal to relax the dead-

Germany and the Netherlands would also be expected to oppose a second, and related, move being considered by the Commission.

both operating and general subsid-ies by the end of 1985 should be re-The Commission supervises the crisis controls on the steel industry. It permits subsidies where they are linked to capacity reductions, and aimed at returning individual companies to financial health by the

eliminating operating subsidies is unrealistic. New investment has been delayed and a greater level of subsidy is required for 1985 than had first been envisaged. The Commission is also taking in-

tions.

erna

to account the fact that many corpo-rate plans drawn up in 1982 have been upset by the sharp fall in steel

prices in the second half of last Those governments favouring an extension of controls and subsidies beyond the end of 1985 are heading

for allowing further subsidies, the Commission world be seeking addi-tional capacity cuts.

ed their plans for operation to the Commission by September 1982.

additional capacity reductions has

forced companies to alter their plans is one reason why the Com-

mission is coming round to admit-

More workers boyont in 1950. More workers responded to the strike call than to national strikes organised by the black leader Mr Nelson Mandela in 1961, although response was limited geographical-by in the Transval ly to the Transvaal.

More than 20 people died in rioting and clashes with police in black townships during the strike, called to protest against rent and bus fare rises, the protest was also aimed at the recent use of army troops to combat unrest in the townsh policy that seems to have inflamed the already tense situation there.

Police yesterday raided the of-fices of the Federation of South African Trade Unions, the Congress of South African Students and the UDF, which has recently emerged as a focus for protests against the apartheid system by blacks, co-loureds (those defined as being of mixed race) and Indians. Six UDF members took refuge in the British consulate in Durban several weeks ago to avoid detention orders issued

against them by Pretoria. Three subsequently left the consulate and

Ten left-wing militants were sentenced to death by a military court

in Istanbul for forming an armed organisation to overthrow the state, murder and robbery.

China campaign

China is launching a campaign to try to wipe out illiteracy which af-fects a fifth of its population of 1bn.

Harare 'spies'

Six Zimbabweans appeared in a Harare court on spying charges af-ter Prime Minister Robert Mugabe disclosed that his government had broken a spy ring. Five were ac-cused of spying for South Africa and the sixth charged with recruiting spies.

Balloonists fined

Two environmentalist campaigners who flew a hot-air ballon over the Berlin Wall into East Berlin were fined DM 700 (\$233) for breaking Allied military laws.

Austria protest

Austria protested to Czechoslovakia about the death of a Czech refugee who crossed the border into Austria and was then shot dead, apparently by Czechs.

Naples arrests

Italian police detained about 70 people when a group demanding jobs smashed shop windows and wrecked cars outside Naples town

Archbishop barred

Portugal refused a residence permit to Archbishop Valerian Trifa of the SWISS RE, the Zurich-based insur-Romanian Orthodox Church, who ance group, boosted 1983 consoli-was deported from the U.S. for his dated group earnings to SwFr 105m was deported from the U.S. for his alleged Nazi past.

U.S. TREASURY auction of 30-year deadline on operating subsidies are bonds brought an average 11.83 per likely to be discussed by industry cent yield, with the coupon set at ministers later this month. 11% per cent. They will reflect continuing financial difficulties at companies ting that the end-1984 deadline for

U.S. MONEY SUPPLY: M1 fell \$600m to \$544.1bn in the week to October 29.

WEST BERLIN'S ambition to become a high-technology centre received a boost from Siemens, which said it would build a DM 230m (\$79.3m) plant in the city to produce components for optical fibre technology. Page 18

to tax exemption. Page 19

of ceramic car motors. Page 17

Page 19

CONTENTS

Five directors quit Dunlop as Edwardes becomes chairman

spected.

BY RAY MAUGHAN IN LONDON

Proposals to extend the end-1984

SIR Michael Edwardes will take HONG KONG'S chamber of comover from Sir Maurice Hodgson to-day as chairman of Dunlop Hold-ings as the hugely indebted tyre merce claimed that investment funds amounting to HK510bn (\$1.26bn) had deserted the country manufacturing group undergoes one of the deepest boardroom in recent months because of fears that new laws would bring an end bloodlettings in UK corporate history. Almost the entire board is to be

NATIONAL AUSTRALIA BANK. changed. one of the country's four private Sir Maurice, a former ICI chairtrading banks, lifted net profits 41.5 per cent for the year to September from A\$160.9m to A\$227.8m. man who joined Dunlop at the beginning of the year as non-execu-tive chairman, had been asked by the banks that now determine Dunlop's continued existence to stay on while the group embarks on a mas-RENAULT, French car group, is forming a joint venture with Nor-ton, U.S. industrial products con-

sive financial reconstruction. He has rejected that, he excern, to produce a new generation plained yesterday, because "it would prolong the uncertainty and run the risk that there would be two of us, Sir Michael and myself, whose views of the running of the

PHARMACIA, Swedish pharmaceuticals and biotechnology group, raised earnings after net financial ompany would not be coincidencosts by 33 per cent to SKr 439m (\$52.19m) for the nine months end-Sir Maurice left last night and

ing September. Page 18 SANTA FE INTERNATIONAL, U.S. energy group, is buying Occidental Petroleum's geothermal operations for \$350m. Page 17 director, Mr Roy Marsh, responsible for corporate affairs, and Mr

(\$43.93m) from SwFr 97m. Page 18 | four directors have resigned at Sir

was followed out by four other nonexecutive directors. The executive team of Mr Alan Lord, chief executive, Mr Kenneth Gardener, finance

Anthony Harvey, who had been running the diversified products di-vision, has been dismantled. Those

Michael's express request, although minds because the uncertainty was Mr Colin Hope and Mr Kenneth damaging the company." Johnson, the executive directors re-Just as the banks stigulated Sir sponsible respectively for the oversens and European tyre operations will stay on as members of a news

management board. It is now clear that it had been a salient condition of the 46 banks' continued wish to go through with the financial reconstruction that Sir Michael should take over as executive chairman of the group. Dunlop place Mr Lord, Sir Maurice said, who had been vetted carefully by the board during the summer and approved by representatives of the banks. had earlier found its own man to re-

However, Sir Michael, then head of ICL, the mainframe computer manufacturer then agreeing a take-over by Standard Telephnes and Cables, became free. "The banks," the outgoing Dunlop chairman said, "changed their minds about the envisaged recruit as a new option emerged.

Sir Michael had been connected with management moves at Dunlop for the past eight weeks, the group disclosed. At first the banks appeared to have been tentative, and it took some persuasion by Sir Maurice himself "to make up their

Michael as a condition of their con-

at the beginning of this year.

from the Community's maximum

Attempt to avert budget row,

Page 2

steel capacity of 168.6m tonnes.

its is to trive 30m tonne

tinued support, Sir Michael made his own demands before agreeing to accept the offer, which will be made formally to him at a board made formally to him at a buard meeting today. Having asked for, and received, the wholesale board resignations, the former chairman of BL, the state motor group, is bringing ICL's former finance director, Mr Robin Biggam, to take Mr Gardener's role. Mr Roger Hohnes has also left ICL

to take charge of Dunlop's strategic planning and communications. Sir Graham Wilkins, a former chairman of Beecham, has been ap-pointed a non-executive director in

place of Sir John Read, Sir Arthur Knight, Sir William Menzies-Wilson and Sir John Baring, who left last night with Sir Maurice. Sir Campbell Fraser, Dunlop's

chairman ontil the end of 1983, has recently relinquished his specially created post of honorary president of the group. The only survivors from the board of a year ago are Mr Ghalar Baba and Mr C. A. Eng, from Pegi, the Malaysian company that controls a 26 per cent stake in Dunlop.

Lex, Page 16

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FT EUROPEAN TOP 500

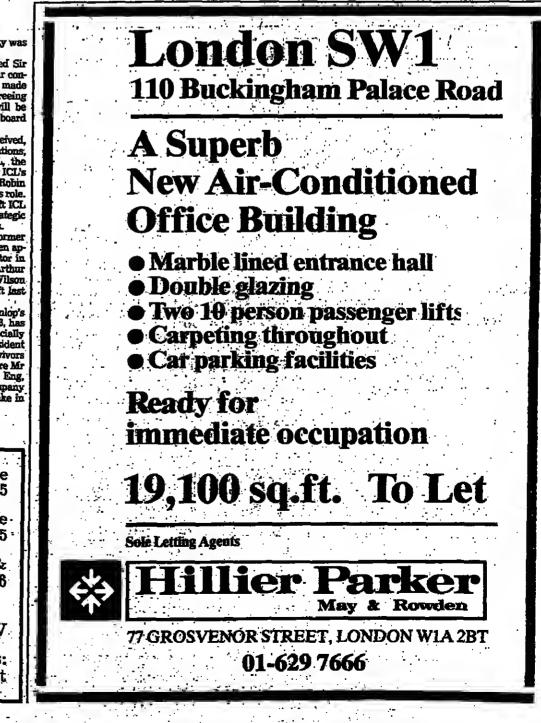
THE THIRD annual FT survey of the leading 500 European companies, published today, shows French and Finnish companies making notable gains in the market capitalisation rankings, buoyed by the strong per-formances of their domestic stock markets.

A recovery in heavy industries such as steel is highlighted, while insurers have drawn benefit from the year's bid activity. In the UK, big ejectrical stocks have slipped but smaller high-technology operations moved up strongly. The building sector lost ground. Boliden of Sweden achieved the biggest pre-tax profit advance. Re-

port, Page 18; Survey inset .

lar it might make us in the outside world, strong action will be taken against instigators, arsonists and radicals. Order will be maintained." More than 1,000 people were detained in the first 10 months of this year, according to the Detainees' Parents Support Committee. The group says in a report says 130 people have died in the past two months, "nearly all as a result of police action."

Minister of Home Affairs, said yes-



EUROPEAN NEWS

split over

Pay rises less fast in France

2

By David Housego in Paris

The pace of wage increases in France alowed sherply in the third quarter, confirming the government's success in break. log the once automatic index-ation of the i=vel of industrial earnings to the inflation rate. According to provisional figures. hourly earnings in industry rose hy only 0.8 per cent in the July-October period. This is a record for recent years, apart from the neriod of wage freeze in 1982.

It means that for the first nine months of the year hourly months of the year nourly wages have risen by a cumu lative 4.3 per cent or a per-centage point below that cumulative Inflation rate. Over the 12-month period to the end of October, hourly wages have risen by 6.4 per cent

against in inflation rate of 7.1 per cent.

The slowdown in wage increases explains in large part the improvement in company pro-fits. Its also, for the Government, one of the most impor tant elements of its antiinflationary strategy.

Though virtually all the main unions have protested against the loss of purchasing power the imoact of higher rates of unemoloyment has deterred widespread strike action lo

support of wage claims. Indicative of this was the only partial support last month for the noe-day strike by public employees against the Govern-

ment's wages policy. The slower pice of wage lccreasea also coincides with a foreceat by BIPE, one of the main nrivate forecasting agencies, that inflatiooary pressures will continue to ease next yeer. It believes France will achieve a twelvemonth inflation rate of 5.6 per cent ov the end of 1983 after 7 per cent expected this vear.

France's growth rate next year will still be lower than that of its major trading part, ners, with ao expansion of real GDP of 1.2 per cent against a projected 1.3 per

cent this year. It also expects a small trade deficit dex tyear of FFr 1.2bn (f105m) after e FFr 19bn deficit this year and FFr 43.5 by the severe liabilities of five in 1983. — the shipyerd Setenave, the

put Lisbon on a tight budget THIS IS the season when Portuguese Cabinet Ministers fight the Finance Minister for budget allocatioos.

The contest is even fiercer this year for funds have ahrunk under the austerity enforced by an 18-month agreement with the International Monetary Fund and after nearly a decede

of public sector losses. Politically-motivated nationalisations, mlsguided investment, plecemeal management, overmanning and beavy borrowing at home and abroad have reduced state finances to tha point where merely to aervice the accumulated public debt will cost some Esc 350bn (\$2.1bn) next year. This represents almost a third

This represents almost a third of the total 1985 budget of \$6,8bn when outlays of \$1.7bn on the salaries of 400,000 people who work for the state are added, over half the budget is devoured by these two ltems. Little is left for bealth, educa-tion weafare transport of

Little is left for bealth, educa-tion, welfare, transport or investment In industry. Each year pollticians inside and outside government cry for action on the public sector. They agree that new forms of management aod inter-minis-terial co-ordination are essen-tions. But the distance between tion. But the distance between concensus and action seema to grow eech year.

The deficits and debts also grow ennually. The continuing inability of some public enterprices and mioistries to pay their suppliers, and the bage debt owed by public enterprises to domestic banks affects pro-duction and interest rates more negatively eech year. Action, if it comes, will not be a

moment too soon. The latest proposals are due for cabinet debate shortly, fol-lowing completion of research lem. Into the finances of the Ministry on Industry, Energy and Mining. This department controls the

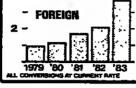
nation's 13 largest manufactur-ing companies, three mining companies and an industrial estates company, nearly ell nationalised haphazardly in the 1975 revolution 1975 revolution. The 1983 figures for these enterprises, although distorted

PORTUGUESE PUBLIC SECTOR DEBT

Diana Smith on constraints within Portugal's economy W. German

Demands of nationalised industry coalition

6 - TOTAL



PORTUGAL IS planning an Ese 312bn (£1.5bn) bndget deficit next year, a serious departure from the Ese 250bu for which Sr Ernani Lopes, the Finance Minister, bad hoped, writes Diana Smith. hoped, writes Diana Smith. Public accounts are again distorted by increasingly expensive servicing of the accumulated public deht, requiring Esc 275bn next year, and by the public sector's unresolved financial

crisis. cbemicals and fertiliser complex Quimigal, the petro-chemical complex CNP, the national steel corporation Siderurgia Nacional and a small, crippled glass company bequeathed to the state by an elderly foreign couple — lllustrate the size of the prob-

Industry's Ministry's jurisdiction Against total 1983 sales of \$3,4bn the 18 compenies had total llabilities of \$7.2bn, larger than the total Portuguese

larger than the total Portuguese people who retire of leave "Sr budget. Total cash flow was \$155m but the negative cash flow of the five worst-off com-hampers some profitable enter-panles was minus \$217m, prises which should be expand-With total assets of \$8.8bn, total equity was only \$1.7bn. Employing 72,000 people, the 17 companies had staff costs of we can only efford a tiny kit-\$360m, financial overbeads of chen. It is not enough."

Law of \$826m and losses (mostly those of the five companies) of \$335m. Their total foreign debt was Sea pact

\$3.9bn at the end of 1983, of which \$763m was carried by the five worst-off companies. By Peter Bruce In Bonn Two healthler companies. A HEATED debate has erupted Petrogal, the national oil monopoly, and EDP, the within the governing West German coaliboo over whether the country national electricity corporation. should sign the Law of the Sea Conhave hefty foreign debis-Petrogal's mostly for financing ventioo by the time the deadline to oil purchasea and EDP's for modernisation and diversificado so expires on December 9. Apart from coming under strong

tion of energy supplies. At the end of 1983 these were pressure from the French to sign the United Nabons-sponsored conrespectively \$1.4bn and \$1.63bn. They have a strong image on world money markets however. EDP has repeatedly attracted sizeable medium.term vention, and equally urgent calls not to from Washington, it has become clear in recent days that Chancellor Helmut Kohl's coalition of Christian Democrats (CDU), international loans to finance Christian Socialists (CSU) and Free investment, Other industrial companies Democrats (FDP) is deeply divided

of the group are ticking over on the issue and in aome cases showing a profit. They include two breweries, Sociedade Central de The CDU/CSU execution week declared itself strongly op-The CDU/CSU executive this posed to signing. That was pro Cerveja and Unicerveja, the largest state-run pulp mills. Portucel, the national cement corporation, Cimpor, and CEP, which makes town gas for in reaction to signs that the Chan-cellor migbt be beginning to bend towards arguments put by the French leader, President François Mitterrand, during his visit to Bonn

last week, The solutions proposed for the companies include opening capital to minority private sbareholders (assumiog anyone is Interested), conversion of Herr Hans-Dietrich Genscher, the Foreign Minister and FDP leader, has, however, made clear that he wants Bonn to sign. Herr Genscher, part of debt to equity if poshowever, faces opposition from sible, divestment, restructure of the debt of a few of the most within has own party and is having to lobby hard to get the FDP, in-

overburdened enterprises and more flexible management. The government has been forced to prune investment in cluding Herr Martin Bangemann, the Economics Minister, behind Nearly 140 of the UN's 159 mempublic enterprises drastically-hardly any investment has been

bers have signed the convention, of made this year except in energy-saving processes or equipment. In two years, jobs which the most controversial articles deal with sharing out seabed equipment. In two years, jobs mining rights among the industrial-in the big companies under the ised and developing countries.

Most of the developing countries were reduced by 2,300 and the companies are only allowed to replace one out of every two people who retire or leave for access of the developing countries signed the convention, which was drawn up in December 1982 in Jam-aica. So did the Eastern bloc, and a number of industrialised Western

number of industrialised Western The restricted investment nations, including France, Australia hampers some profitable enter-prises which should be expand-West Germ West Germany, along with the Ing or modernising. As one U.S. Britain and Japan, signed only schlor official said: "We need a big strang industrial house but

them to the convention in any way. Japan, in fact, signed the convention two months later.

The arguments against Boon's signing the full convention mainly mirror those of the U.S. and Britain, both of which seem likely to ig-nore the December 9 deadline.

U.S. opposition is based on fears that because the convention will be administered by the UN, Third World countries might he given an unfair advantage in seabed mining over those countries which already have the technological and financial muscle to develop the seabed.

EEC settles on 40 tonne limit for truck weights

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN community's package together again. The package includes a

year of discusions about the weights end dimensions of heavy trucks could end with half an agreement. Transport The package includes a doubling in the number of com-munity road haulage licences over five years, the apending of Ecu 95m (£57m) on road and rail projects, a road safety pro-gramme, a review of drivers' warking hours and programmed. ministers meeting here yester-day emerged from several hours of telka about axle weights to declare that next working hours and recommend-ations to strengthen co-operamonth they would adopt a direc-tive on weights and dimensions they have already agreed.

But they have put off the ques-tion of driving axle standards, although they undertook to settle the matter by the end of next year.

The first of the two putative directives on weights and dimensions is part of a package of measures originally pulled together last May. That pack-age started to fall apart within two days of hears wroned up. two days of being wrapped up. Yesterday, the ministers, even-tually abendoning discussion and splitting off the axle weight question from the rest of the

measures, managed to pull the them to take heavier traffic. Most of the discussion yester-day, bowever, centred on an Italian demand for a Community standard of 12 tonnes maximum for driven axle weights. Most other countries were prepared to accept 11 tonnes.

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Afterwards, Mrs Chalker was confident that the package, without the axle weights, would be formally approved next month on the basis " of what was said today, and provided no munter phatee its residen " tion among railway companies. The first directive on truck weights and dimensions will put a limit of 40 tonnes on the weight of laden trucks moving country changes its position." She used the meeting to pash again the British policy of liberalising air transport.

from one Community country to another. But those entering Britain liberalising alr Although supported and Ireland will not be more than 38 tonnes. "I don't see any move from 38 tonnea for a very considerable time indeed." Although supported by the Netherlands, with which the any move from 38 tonnes for a very considerable time indeed." UK already has an agreement, said Mrs Lynda Chalker, the UK Ministher of State for Trans-port. Britzin is assessing the strength of Its bridges but It would cost around film to fit

Meeting seeks to head off row with MEPs over budget controls

BY QUENTIN PEEL IN BRUSSELS

BY QUENTIN PEEL IN BRUSSELS A TOP-LEVEL meeting of the presidents of the three prin-cipal institutions of the Euro-pean Community—the Euro-pean Community—the Council of Mioiaters, and the Enropean Parliament—is to be held today in an effort to head off a re-newed confrontation over their an effort to head off a re-newed confrontation over their an effort to head off a re-newed confrontation over their an effort to head off a re-newed confrontation over their an effort to head off a re-newed confrontation over their an effort to head off a re-newed confrontation over their and how the presenting the Irisb blaner finance minister representing the Irisb approving the system, because both Britain and West Germany have said they will not pay any the system. Members of the European Members of the European approving the system, because both Britain and West Germany have said they will not pay any common budget. blaner the system. Built be formelly consulted on the system. Members of the European Community budget in the present year until that bas been done: there is a shortfall of blaner the system. presidents of the three prin-cipal Institutions of the Euro-pean Community—the Euro-pean Commission, the Council of Mioiaters, and the Enropean Parliament-is to be held today in an effort to head off a rethe system. Members of the European newed confrontation over their common budget.

common budget. The main bone of contention between them is the system of budgetary discipline being pro-posed by the Council, at the in-Parliament are furious that the Council's plan would, in effect, set a ceiling on spending at the beginning of each budget year, decided among the 10 member states without consulting the Parliament. sistence primarly of Britain, to impose long-term control on

impose long-term control on States which the last EEC spending. Nalional officials were last night putting the finishing touches to that system, but the European Parliament bas de-manded some role in it, in keeping with its position as one arm of the Community's budget-ary authority. resolved. Officials bave agreed on how to calculate a bese figure for agricultural spending, which was previously in dispute. ary authority.

ary authority. Today's meeting between M. allowing the overspending of Gaston Thorn, president of the 1984 and 1985 to be included Commission, M. Pierre Pfilmlin, in the amount, but thereafter president of the Partiament, and imposing a rate of increase no

Eculbn (£599m) to be covered

before December 31. Now, however, it appears likely thet the Council of Ministers will put off any final decision until they have met members of the Parliament to members of the Parliament to resolve their differences if that is egreed by today's meeting. Officials say there is room for a compromise, by writing into the budgetary discipline plan an egreement that Parliament will be consulted before the Ministers agree on the budget framwork—the spending veil-ing—for the following year, it is not clear, however, that will satisfy the MEPs.

Pravda sees hope in **Reagan line**

By Patrick Cockburn in Moscow MOSCOW is showing signs of a

THE ECONOMIC recovery record harvest exceeding 11m begun last year in Eastern tonnes of grain was brought in. Europe is continuing apace. In the Soviet Union, Indus-with industrial growth in most trial production in the first countries exceeding their plan inne months is reported to targets. East Germeny reports that its against a target for the year of the soviet of the sovie

According

to

Industrial growth tops East Europe targets

BY LESLIE COLITT IN BERLIN

FT COMMERCIAL LAW REPORTS

Good faith and problems

with bills of exchange

Lisbon

tbat its East Germeny re economy expended by 5.3 per of 3.5 per cent. cent in the 10 months to the Normelly, Comecon

end of October as reflected in tries achieve their best output the growth of netional income, figures in the final querter. Its target for the year is 4.4 per Soviet labour productivity rose cent, the level thet was by 3.7 per cent, against a terget achieved last year. In 1982, a of 3.5 per cent for the year. low point for all the East The plan for oil production, European economies, East Ger-however, was not achieved, and meny bed 2.6 per cent growth, Industrial production in the

first 10 months rose by 4.3 per cent against the same period last year. The target for the ...ated 190m tonnes. This may year is 3.6 per cent. Labour silversely affect nationel productivity is said to have income growth, targeted for risen by 7.6 per cent and a 3.5 to 4 per cent.

last year, which showed the first growth since 1979, was 20 coun-24m tonnes. Western estimates of the grain larvest are 175m tonnes, 65m 'onnes below the plan target nd lower than last yeer's esti-

target 10

year. This year's grain harvest was the lergest ever at 12m tonnes. Hungary reports industrial production up 3 per cent in the

Nicolae Ceausescu, Romania's industrial production rose more per cent below 1978. The grain barvest this year was a record than 5 per cent to the end of August compared with a 7 per The Czechoslovak economy cent target, and en increase of 4.8 per cent in 1983. A record expanded by 3.2 per cent in the first six months, slightly better than planned. Industrial out-put was up 3.4 per cent comgrain crop of 22.6m tonnes was brought in this year. In Bulgaria, industrial pro-

pered with a 1.9 per cent goal and 2.7 per cent achieved last duction rose 4.6 per cent in the first nine months, the same as recorded last year. This year's goal is 5 per cent. The official news agency said there were good " barvests of wheat and berley but gave no figures.

The Foreign Ministry in Bonn President however, has long argued that only by signing will West Germany be in a position to influence the direction of international seabed mining poli-

> cy. The argument for signing now also holds that seabed mining, partly because of flat commodity price forecasts, is very much a creature of the future and that the industrialised countries should be able to reduce any inherent disadvantages in the convection before seabed mining becomes commonplace.

Swedish union supports 5% pay norm By Kevin Done, Nordic Correspondent, in Stockholm

SWEDEN'S main central trades union organisation for blue-collar workers, LO, yesterday put its weight behind the Government'a campaign for a voluntary 5 per cent

limit on pay rises for 1985. Its price for seeking moderate wage settlements is a guarantee of real wage increases next year, but in its autumn economic report, pub-lisbed yesterday, LO makes clear that it backs the main priority of government economic policy namely the maintenance of Swedish industry'a international competitive position.

LO has accepted the government argument that high nominal wage rises will only trigger higher infla-tion and in turn undermine the etitive advantages won by the October 1982 16 per cent devalua-

agree to go back to some sort of centralised wage bargaining with LO. There is also a danger that

manded a renegotiation of their 1984 pay settlement, and if the Government gives way on that front, it might persuade the more powerful private sector unions to break ranks with LO and fight alone for higher increases in a repeat of this year's free for all. LO economists argue the govern-

ment case, however, and say higher wage rises next year might have drastic consequences for Swedish industry in 1986 and 1987.

ITALY'S PRIVATE sector decree of last Fehruary which employers fired the first sbot of had the effect of cutting four the season in their long-running points off the index in the first balf of this year. campaign to reduce the cost of The decree was opposed by

BY JAMES BUXTON IN ROME

Confin-dustrie, the employers' the Communist-oriented CGIL organisation, told its members unlon. to pay only balf the wage This time, Confindustria is to pay only bail the wage this a much more compre-increase due following the two-seeking a much more compreincrease due following the two-point rise in the scala mobile pay indexation system. The two-point increese, to take account of rising inflation over the past three months, was announced unions would participate volun-tarily. Last month it presented proposals for cutting the extent of scola mobile indexation payments in the monthly pay packet, widening differentials between skilled and unskilled officially on Wednesday. The decision, which would dock L6,800 (£2.90) from monthly pey packets, is intended workers, reducing the frequency with which the scala mobile to put further pressure on the unions to hegin serious talks on triggers wage increases and removing certain items from the restructuring of the wage-earner's pey packet to reduce the effect of wage indexation. The employers' action is in line with their interpretation of basket on which the index is based. It also made proposals on

Italian employers press

unions over wage reform -

Increasing employment, especithe January 1983 agreement which first reduced the workings ally of young people. The proposals were greeted which miss reduced the workings The proposals were greeted of the scala mobile. They bold with cautious approval by some that fractions of points on the unionists, being seen as a sign index ahould be lost forever, that Confindustria was taking a and are not paying the last moderate line. But the three index point because it is com- main unions bave failed to posed of accumulated fractions. reach a comon position on which Confindustria took similar to negotiate. The CGL's ction last autumn, but later position is cramped by the fact acked down in the bope of that the Communist Party has action last autumn, but later backed down in the bope of achieving satisfaction in nego- presented a petition calling for tiations with the unions. Those a referendum which would over-

negotiations culminated in throw the legislation cutting the the unprecedented government scala mobile earlier this year.

Polish workers criticised over mourning for priest

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH Communist Party or- the whole of Poland is waiting for ganisation at the Warsaw steel proof that you remember Father works has attacked the local work- Popieluszko and are ready to stand ers self-management council for or- up for your dignity," the MRKS apdering three days of mourning at peal said. the works to mark the death of Fa-Instead the workers at the steel

ther Jerzy Popieluszko, the proplant had gathered at meal breaks Solidarity priest murdered by three to pray for the missing priest until official security men. his body was found. The party attack comes after the

Before the funeral last Saturday managing director refused to perthe democratically elected workers self-management council decided to mit flags at the plant to be bung at half mast as directed by the council. send an official delegation and have The stance of the steel workers the flags bung at balf mast. has been crucial to developments in The council declared at a special the crisis surrounding the priest's kidnapping and murder as he was meeting that Father Popieluszko chaplain to Solidarity there and had been an advocate of the "dignimany of his closest associates are ty of man and his right to life and liberty." till employed at the plant.

Underground Solidarity groups Now the party organisation in the have urged the 9,500 strong workworks has accused the council of force to go on strike. Most recently, "overstepping its rights as outlined in the self-management law" and said that the declaration "contained Solidarity's interfactory workers committee (MRKS), a radical underground group in Warsaw, again a number of religious and political

appealed to activists to "agree on forms of strike action to be pro-claimed in protest." "We appeal to the Warsaw steel-workers, the FSO car factory, the other plants in the city, the Lenin works in Nowa Muta. Gdansk and

greater willingness to believe that Washington may be changing its attitude to East-West

relations. The Soviet daily Pravda, commented yesterday that It was important to see if U.S. President Ronald Reagan's more conciliatory tone on East-West relations during the campaign would be followed by concrete action after his election victory. In 1980 Mr Reagan "con-

ducted the campaign in an openly chauvinistic, militaris-tic, anti-Soviet fashion," the tic, anti-Soviet fashion." the Pravda said, but edded that "in this election particularly in its later atages, Reagan convinced Americans of his desire for peace and better relations with the Soviet Union." The Soviet Union has dis-covered oil offshore for the first time in the Baltic Sea the

time in the Baltic Sea, the Government daily Izvestie said yesterday. A drilling platform found high grade oil off Kalingrad at a depth of 9,200 ft, but the report did not give any size for the new field.

Offshore drilling started in February this year in the region where oil had been found in the early 1970s.

Turkey jails **UPI** journalist

By David Barchard in Ankara By David Barchard in Amara A MARTIAL law court in Istanbul yesterday aentenced the Turkey correspondent of United Press International, Mr Ismet Imset (25), to five years in tail

in jail. Mr Imset was sentenced on a charge laid in November last year alleging that he had complained of being beaten up by Istanbul police while applyin for a passport to work abroad for UPI.

Ior UP1. He bad previously been charged with illegal ownership of a pistol in 1978. The charge was stepped up after repeated was stepped up after repeated instances of harassment of Mr Imset, apparently by Istanbul police, witnessed by Western journalists. Mr Imset's lawyer said yester-day there was no evidence to support the charge introduced in Norember lost mark the

support the charge introduced in November last year. After passing sentence, the court allowed Mr Imset, who was drafted into the navy as a conscript in September, to remain free, pending an appeal expected to be beard sometime in the next 12 months inthe next 12 months.

BY A.H. HERMANN, LEGAL CORRESPONDENT DISTINGUISHING between form or, the holder of the bills could not gain any rights from them by filling them in a way deviating from the and substance is often the essential part of judicial decisions. The relabye weight given to one or the other agreement. The case also had andiffers between countries, between other aspect, however. Two of the courts and between individual bills were accepted after the formajudges. Three recent decisions illustion of the partnership but before trate the approach of the West Gerits appearance in the commercial man Federal Supreme Court (BGH); two deal with bills of exregister. As the defendant particichange and the third with a letter of

credit An Italian company equipped three ice cream parlours in Berlin for an Italian owner of a cafe on Kurfürstendamm." The total cost was about DM 375,000. As part of the payment arrangements the sup-plier drew on the cafe owner three bills of exchange which were accepted in binnco, one by signing his name only, and the other two by adding to his name "Ice Cafe."

The supplier later filled in the bills, and when these were not honoured, sued and obtained judgment for DM 65,214 plus interest and costs. This was confirmed by the

appeal court of Berlin. The debtor appealed to the Supreme Court, arguing that the bills were completed in a way contrary to the agreement between the creditor and himself. According to this the drawee should have been Ice Cafe G.P. & Co., a limited partnership established on June 18 1981. counter for discounting, the deci-Mr P., the general partner with unlimited liability, should have accepted the bills, but the creditor insisted on the signature of the cafe owner who be knew from Italy and to 30,000 on the defendant B, who acwhom he addressed the invoices.

The BGH said that, assuming the facts were as presented by the debt- bank A, and handed it over the lowed to the present case.

pated in the formation, he became fully liable for the debts of the yet bank. unregistered company.

The third bill was accepted on June 17, one day before the formabon of the company; but in view of the closeness of these two dates, it must be assumed that Mr P. approved, expressly or by implication the acceptance of the bill in the name of the limited partnership, either before it was concluded or subsequently.

As the defendant would be liable as one of the partners, even if the as one of the partners, even if the bills were signed by the unregis-tered limited partnership, it would be contrary to good faith to free bim from his liability only because the agreed form of signature was not observed.

In another case, †where the BGH was asked to decide at what point a bank acquired the ownership of a bill of exchange handed over the sion was based primarily on the routine followed by banks in transactions of this sort.

> 1.

cepted it. Company C then endorsed the bill to the order of the plaintiff,

counter for discounting at its branch office on May 7 1982. Even the approval of the discounting by the beadquarters of The counter clerk took the bill the bank did not amount to an acbut made no statement as to its disceptance of the customer's offer and counting, and the current account did not, therefore, establish a per-fect agreement. Although the Civil Code provided in Section 151/1 that of Company C was not credited by the bank with the proceeds of a discounting transactioo at the time. Inthe acceptance of an offer need not be communicated to the offeror if stead, the bill was entered on a provisional internal account of the this corresponded to business usage, or if the offer renounced

A month later Company C besuch communication, neither was came insolvent. The bank credited the case here. the amount of the bill to the account of the failed company, showing a debit balance well in excess of DM In a third case, ‡ the BGH said that although banks must keep strictly within the formal and pre-Im, and claimed payment from the defendant on the basis of his ac-

ceptance. This was refused. handling letters of credit, this principle, like any other, was subject to the overriding requirement of good faith. A bank might deviate from The defendant argued thet the bank decided to discount the bill much too late and only with a condition, namely, that it should be used the instructions in a minor detail exclusively for reducing the debt of which would cause no loss to the the failed company. Because the bank did not accept the offer of the client. In the case before the BGH,

however, the lower courts con-cluded rightly that a deviation bill as and when it was made, it did not become its owner. which increased the freight costs by As the presumption of ownership was in favour of the bank, formally about DM 4,000 could not be consid ered insignificant.

entitled by the endorsement, it was up to the defendant to prove that the transfer agreement had not been concluded. Reverting two lower courts, the BGH held that the absence of such an agreement was evident from the undisputed facts of the case. It found that in the usual course

of business a bank does not discount a bill before a special department checks its validity and the creditworthiness of those obliged under it. Such routine was also fol-

order" when, in fact, the invoice was ex-factory instead of free alongside ship. As the Madrid bank had consequently no rightful claim to the money remitted to it by the issuing bank, such a remittance could not be seen as a "necessary" disbursement on behalf of the in-

structing importer. BGH, Case II ZR 195/83

† BGH, Case II ZR 23/84 1 BGH, Case II ZR 160/83

cise instructions from a customer in Sweden's Social Democratic Government has several burdles still to overcome, however, if it is to reach its goal of holding labour cost in-creases down to 5 per cent next vear. Swedish employers have still to

wage drift in the private sector will take labour cost increases well

above 5 per cent. A confirming bank in Madrid ad-Pubbc-sector workers have devised that the documents were "in

OVERSEAS NEWS

As talks start for the withdrawal of Israeli troops from Lebanon, Nora Boustany examines a new mood of harmony in Beirut Negotiators Gemayel strengthens his grip on Christian community under tight

security

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By Lynne Richardson In Tel Aviv LEBANESE and Israeli army officers yesterday opened negotiations in the frontier village of Nagoura under tight security in an effort to bring about the withdrawal of Israeli troops. The atmo-sphere at the talks was des-cribed as "cool and formal."

Heavily armed United Nations troops surrounded the site as the Israeli delegation arrived by car from acress the nearby border and the Lebanese military men-three Christians and three Muslims-flew in from Belrat. The short meeting consisted only of opening statements by the leaders of the delegation, and procedural matters.

Brig Gen Amos Gilboa. Israel's chief negotiator, said in his address that Israel would only withdraw after peace is guaranteed for Israel'a northern region.

Israel is also looking for an official role for its ally, the South Lebanese Army, perhaps as a territorial brig-ade within the Lebanese army proper. having responsibility for the parts of Southern Lebanon closest to the Israeli border.

No time limit has been set on the talks which are to take place three times a week, but Jerusalem understands that Syria gave the Beirut Government the green light for the talks to take place.

Israel hopes that the U.S. will engineer an eudorsement from Damascus for any deci-sions eventually reached at Nagoura

Israel municipal worklers plan to widen pay strike

By Lynne Richardson ISRAEL'S thousands of municipal workers are threatening to bring the country's services to a halt

from Sunday, to protest against the non-payment of their salaries by local conneils. The councils, for their part, claim they do not have the means to pay their workers because the central govern-ment has not transferred the necessary funds. In previous months, the councils have resorted to taking loans from

banks, but the cost proved prohibitive. Haifa's city workers went LEBANON'S leader Mr Amin Gemayel, who has presided over two of his country's most turbulent years, is finally consolidating his bold on the

Christian camp. Despite predictions of a schism between doves hawks in Christian ranks after the death of his father, Phalange Party leoder Sheikh Pierre Gemayel, the 42-year-old President's co-religionists are falling into step behind him. The unification process has

beed prompted by an instinct for survival within the Christian community, as its political power comes under threet from Lehanon's Moslem

the Phalange Party politburo and formerly one of the elosest edvisers of President Gemayel's

tian community is to have a very strong President," he said in an interview, "The issue is no longer whether we abould back the President, but how to save the community "

be approaching a watershed with PLO moderates determined

to assert euthority over the organisation in defiance of

Arafat's mainstream Fatah fac-tion seem agreed on a course of action which, if implemented, could affect the direction of Middle East peace efforts and the character of the PLO itself.

Apart from personal anti-pathies between leaders of the various PLO factions, et issue is

The meeting of the Pales-

tine National Council, is scheduled for November 22

in Amman, high-level Egyp-tian officials told out Cairo

the Palestinian approach to

possible peace talks, with mod-erates apparently prepared to countenance negotiations with Israel, in tandem with Jordan

ian's parliament-in-exile.

Syrian pressure.

correspondent.



Majority. Mr Alfred Madi a member of

assassinated younger hrother. Bachir, says now that "nothing must be done to jeopardise the President." "The interest of the Chris-

save the community."

in the past year over whether Lebanon should ally itself with Israel or Syria. The hardline



Council.

Christians have been divided



Christain militias, the Lehanese Forces, last March defied the Phalange Party in Its resolve to support President Gemayel's policy shift towards a practical alliance with Damascus.

The militias, which had always openly favoured not only

an alignment hut a peace treaty with Israel, publicly opposed the Cabinet decision to cancel the May 17 Lebanon-Israel withdrawal accord, contradicting mainstream Phalange Party's backing of the agree-

With the death of Sheikh Pierre, an imposing and mod-erating force who always managed to rally political strength behind his only surviving son, observers feared the Christian front would crumble. But Leoanese Forces ideologues now concede that "Amin is the

Mr Karim Pakradouni, former member of the Phalange poliiburo and the adviser of the Lehanese Forces, says Amin has a "growing popular base" io Christian areas. The Presi-dent bas worked quietly but firmly in recent mooths to strengthen his grip in these areas, often using the influence of his local strongmen in the Maten region, Northeast of Beirat.

After hls election in September, 1982, Amin's higgest obstacle to effective leadership was the cult of posthumous adulation, which bad grown up around his more ebarismatic

explosion at Pbalange party headquarters that year. Out-size portraits of Bachir are still visible in the streets of Christian East Beirut. The death of Bachir was so

sbattering that Christian forces lost their sense of direction, Their image suffered miserably after their participation in the the Sahra and Chatila mas-saeres and their defeat by Druze militias in the 1983 mountain war.

When Moslem militias erusbed the Cbristian-led army in west Beirut and its suburha are to face the challenges of last February, sweeping Amin's the future. A determination to Moslem opponents into power put the Christian house in as Ministers in his national order and quiet behindet

something had to ebange. The Phalange and the Nat-ional Liheral Party of former President Camille Chamoun are now hammering out a working paper on a Christian platform. The paper underlines coexist-ence with Moslema and favours a loose form of edminstrative decentralization that would not

compromise Lebanese unity. Mr Madi notes that the Phalangists are now focusing on institu-tional reform rather than on and purification of the party charismetic rulers.

It is still not known how the and extremist hrother Bachir, Lebanese Forces' demands will Mr Edmond Rizk and Mr Louis who died in a massive bomb be worked into this, hut their Abu Sharaf were expelled for

commander, Ahu Nader, is considered closer to Amin than his predecessor Fady Frem, and bas been a loyal and disciplined Phalange Party member since 1971, lature.

Christians have made a rude awakening to the realisation that Israel is not their regional protector and that they must fend for themselves as a minor-

ity. This realisation has led the various Coristian political groups to believe that "har-

three victories for Amin: • The election of Dr Elie Karameh as chief of the Pha-lence Besty lange Party.

• The appointment of Phalange Radio director Joseph Al Hashem as Health and Tele-communications Minister.

• The selection of his nephew, Fuad Ahu Nader, as commander of the Lebanese forces.

and purification of the party membership of 120,000 to 150,000. Two Phalange deputies, Mr Edmond Rizk and Mr Louis

failing 10 ahide hy a polithuro resolution to vote for Mr Hussein Al Husseinl, Amin's, and Syria's, choice for speaker of Lebanon's unicameral legis-

None of the changes imply that all the resentment about Amin's moderate views has been totally eliminated, But there is clearly a strong will to stand behind the Christian community's highest ranging leader.

The Christians are still worrying about two things: a possible battle with Druze fighters in the southern tip of the Chouf mountains, which could bring the Druze down to the coastal road leading to South Lehanon; and that further attempts might be made to destabilise Lehanon in the wake of King Hussein's rapprochement with Egypt.

Christian leaders are appre hensive that Fatah guerrillas loyal to Mr Yassir Arafat, the Palestine Liberation Organisa-tion leader, may filter hack to Beirul and do hattle with pro-Syrian forces.

Al present, this seems remote possibility, but Lebanon's fate, as usual, remaina contingent on any regional developments that may

New Delhi reorganises intelligence services

3

By John Elliott in New Delhl A MAJOR shake-up is taking place of the top of India's in-telligence services following assassination nf Mrs Indira Ganàhl, India's Princ Minister, 'ast week.

Mr Ramnalh Rao, security odviser to the Prime Minister, bas resigned and other changes are taking place.

This was announced yester-day as strict security arrangehy lbe ments introduced hy the government helped to ensure that the most important Sikh festival, the anniversary of the hirth of Garu Nanak, founder of Sikhism, passed off without any major incidents.

Many Sikhs regarded the day as an occasion for mourning the hundreds killed in the riots which followed the assassination. They attended ervices in their lemples hut did not hold processions in the major trouble spots.

The ormy sent reinforce-ments to many parts of New Delhl and helicoulers hovered overbead watching for any tronble.

There have been widespread ertilelsms of security arrange-ments and of the immediate reaction of Mrs Gandbl's personal staff. She was shot by two members of ber own security staff

One of the assassins was later killed hy another security guard and the second is in hospital under intensive care.

 In Amritsar, the Slkh holy city, Gnru Nanak's hirthdoy was celebrated in unusually low key, reports AP. Glani Sabib Singb, bead priest at the Golden Temple, said 25,000 men and women came to worship during the mora-ing "hut few of them dared to stay hecouse of the large armed force outside the temple."

PLO moderates launch drive to reassert authority

It would be understatement to say there is intense bitterness within Fatah at what is regarded as Syrian meddling in the question. Members of Mr Yassir counsels of the PLO.

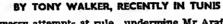
The next few weeks will determine whether Mr Arafat commands sufficient support for a credible 17th session of the 384-member Palestine National despite Syrian opposition.

Several previous attempts this year to convene a PNC have been unsuccessful, largely because of Syrian intervention, President Assad flew to Algiers to prevent a September

PNG session. Algeria sub-sequently said it would not host a meeting that would deepen divisions in the PLO.

If Mr Arafat is intent on going ahead with the PNC, thereby formalising the split within the PLO, it is likely to mark an important new stage in the evolution of the Pales-tinian movement. Mr Khaled Hassan, a member

and Egypt. Within the past week, Arafat supporters have made what they claim to be final arrangements PLO moderates said, in an interfor a meeting of the Palestine view, that a meeting of the PNC National Council, the Palestin- would confirm Fatah's authority. "We are the mejority, not only



with Damascus-hased ciliotion factions eppears out of the

Mr Arafat has, in a senae, been forced into this position by Syrian-backed attempts to bring him down. He has little attempts to bold the PNC opposition.

According to Mr Hassan, a man PLO executive took place

THE sometimes bloody struggle Fatah, moderates are confident on often messy attempts at rule undermine Mr Arafat'a position, pendents and Fatah representation for control of the Palestine Lib-they have the numbers to defy hy consensus. It is not something he can tives. A follow-up meeting of if Amman does become the independent members of the 14- a provocative choice, but its past several years.

appeal to some Fatah members South Yemen would provide a is about 250, or two-thirds of holds the key to a settlement of venue in the light of Syrian the 384 member parliament-in- the Palestinian problem. As a prominent Fatah official said

ttempts to bold the PNC opposition. splte Syrian opposition. Further delay will seriously meeting was attended by inde- physically prevent a little more we want to go back."

In refurbishment **'possession'** is

firm decision was taken three early last week which resolved is just that. weeks ogo in Tunis to hold PNC to press ahead with the PNC. In the country which in part hy the end of this month, prob-ably in Amman. Since it delegates would attend the a possible new direction for appeared unlikely Algeria or forthcoming PNC. A quorum moderate elements of the PLO

municipal employees in Tel Aviv followed suit yesterday. In Nazareth and other Arab towns, council - workers walked off the job on October 22 because of the city's failure to pay them.

The strike affects many hospital staff and kindergarten teachers as well as sanitation workers. Secondary school teachers are also con-sidering joining the strike.

The meeting is being held desplte continuing opposition from Syria which fears its in-fluence over the PLO would be divinished if Mr Arafat receives as a movement," he said. have the unions with us and the

divinitished if Mr Arafat receives a fresb PNC mandate. Relations hetween Mr Arafat and President Hafez Al-Assad, Syria, are, to say the least, poisonous, since Mr Assad has on several occasions allegedly sought to have Mr Arafat eliminated. In Tunis, headquarters of

big mainstream of the people with us . . . if Fatab disappears, there will be no PLO." Mr Hassan described the PLO Mr Hassan described the PLO as no longer an "umbrelia organisation," hut an "entity." From now on, he said, the majority will prevail. This signals e new approach to the conduct of PLO affairs which has previously depended

Japan detects improvement in Soviet links

BY DAI HAYWARD IN WELLINGTON NEW ZEALAND'S Labour

New Zealand budget aims

to restructure economy

Government last night introduced measures to cut govern-ment spending by NZ\$1,200m f1480m) next year, to reduce the huge internal deficit, to restructure the economy and to reform extensively the taxation system.

In its first budget since taking office in July. The government also announced a number of wbat. Mr Roger Douglas. Finance Minister, described as "painful measures," which will substantially increase many consumer prices. To counter these, the government intro-duced a "family care" pro-gramme to belp low-income and large families.

large families. Increased taxes and the removal of subsidies affect both consumers and farmers. They will mean e 16 cents increase in the price of 20 cigarettes, 6 cents for a nip of brandy, 4 cents for a mip of whisky and other spirits, and 21 cents for a litre of petrol. There will also be a 14 cents in the dollar increase in per-

sonal income-tax for those earn-

ing more than \$6,000 a year. To offset these, the Governno onset these, the dovern-ment bas granted a tax-free \$10 a week allowance for every child on top of the existing child allowance. The Govern-ment also bopes this will soften trade upion dowands for a the trade union demands for a substantial wage increase. Mr Douglas said for a family

with three children, on the average weekly wage, the child allowance grant is equivalent to

a S56 wage increase. The budget was one of several steps including de-valuation which the Labour Government planned to overcome the economic crisis facing New Zealand, Mr Douglas said. The key objectives were to pro-mote growth and employment, reduce the internal deficit and inflation, and create a climate of greater business confidence. The business-community

The business-community a tax on all goods and services, could now plan ahead with con-fidence into the next decade, action in the production and the Minister added,

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JAPAN HAS detected "some signs of improvement" in its relotions with the Soviet Union It was a budget for change, a budget for recovery and a budget for the family unit. It relotions with the Soviet Union and is urging Mr Andrei Gromyko, the Soviet Forelgn Minister, to visit Tokyo next year, writes Jurek Martin in Tokyo. Mr Shintaro Abe, the Japanese Foreign Minister, said yesterday that, while talks with Soviet Premier Nikolai Tikhonov at the funeral of India's Prime Minister Indira Gandhi "did not produce pro-gress" on territorial disputes, was also the largest budget pro-duced hy a Minister of Finance for some years. Mr Douglas admitted that

some husinesses would face higher costs as e result of the Government moves, but said these were mainly businesses which had benefited from previous Government handouts. vious Government handouts. As the economy recovered, interest rates would come down naturally, Mr Douglas said. The Government did not want prices to be kept down artificially through subsidies, but preferred they should reflect their true. gress" on territorial disputes, the tone of the exchange had been better.

they should reflect their true costs. The Government intended to promote greater competition and efficiency in both the manu-facturing and farming indus-tries while giving effective financial relief to families on low incomes.

The Government has increased the cost of its own services, including electricity, by 25 per cent, and coal by 35

Removal of land and farm subsidies will stop the artificial inflation of land values which has fuelled inflation. The sector which will protest

a year.

most londly at the government moves will be the road transport industry. In addition to the petrol price increase, transport companies face o rise of 46 per

cent in road-user charges. This is a tax based on the number of miles they travel and the increase will cost many companies thousands of dollars

The most controversial of the Government's plans, bowever, will be the introduction of a form of VAT to be known as GST (goods and services tax). in orbit.

of the insurance syndicate which is financing the recovery This will be introduced in 1986 after consultation with tho husiness sector and will apply attempt in en effort to recover some of the \$180m (£150m) il has paid out to Indonesia and setellite.

on satellite Indonesia says it would be in-terested in huying hock the Palapa B2 telecommunications satellite if the current mission by the U.S. space shuttle Dis covery is successful, writes Kieran Cooke from Jakarta.

Thai exchange

dealings upset

MOST THAI commercial banks said yesterday that they had either avoided or suspended foreign exchance dealings be-

cause of the volatile baht-dollar exchange rate but planned to

resume trading today, Reuter reports from Bangkok, Meanwhile, Prom Tinsulan-onds, the Prime Minister, re-fused public comment on mili-

tary demands that he reshuffle his Cabinet

Jakarta move

Discovory blasted off yester day from Kennedy Space Centre to rescue two wayward satellites end plece two others

Palapa B2 is now the property for Western Union's Westar-6

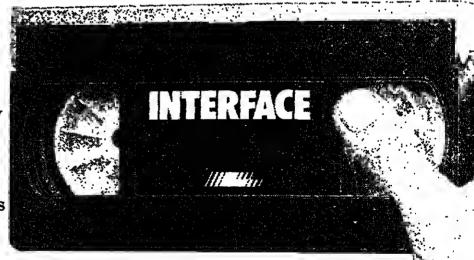
nine points of Lovell's Law.

Increasingly, 'possession' is becoming a key factor in refurbishment. Working in occupied premises often involves phased construction, unsocial hours, special security and above all a sensitivity towards the building's users. It's a world where minimising noise and nuisance is as important as tight programmes and cost effectiveness.

Offices, banks, airports and hospitals are typical examples.

Indeed, 'possession' is only one aspect that often makes refurbishment more of a challenge than new construction. It's a world where words like 'relationships,' 'craftsmanship,' 'experience' and 'track record' take on a special significance.

And talking of track record brings us to 'Interface', the new Lovell video on refurbishment. It looks at the technical, managerial and cultural questions that lie on the interface between the old and the new and one single message emerges. What it is, should be of interest to occupier and developer alike. The video is helpful viewing for anyone in the difficult realm of refurbishment.



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AMERICAN NEWS

Reagan set for action on policies

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

victory.

Mr Coelho said,

PRESIDENT Ronald Reagan economy is expanding." plans to capitalise quickly on his sweeping re-election victory by pushing to achieve a number of domestic and, foreign policy objectives in the six to nine months of his "second honey-moon," his advisers said yeslerday.

4

Democratic leaders in the House of Representatives, however, warned Mr Reagan that Coogress would continue to act as a check on what might be Mr Reagan's "wild idea."

An unimpressed Mr Tip O'Neill, the Democratic House speaker, said that the Repub-licans' capture of only 13 or 14 seats in the House showed that there was "no mandate out there."

Mr Reagan, yesterday taking a post-election break at his California ranch said that " the people made it very plain that they approved of what we're doing and approved of the fact however, said Mr Reagan would team by that thiogs are better and the press ahead with plans to changes.

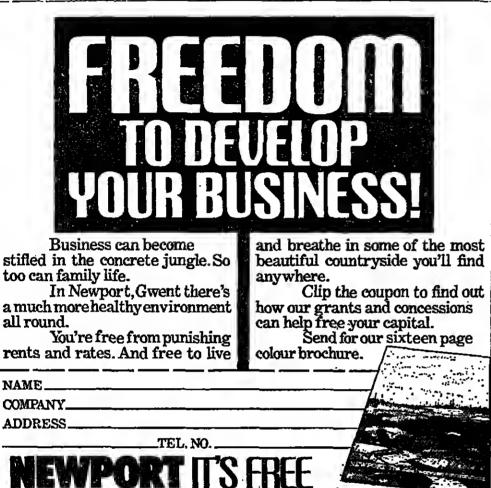
economy is expanding." Mr Bob Michel of Illioois, the House Republican Leader, con-fessed to disappointment that his party bad not won back the 26 House seats that it lost in 1982. Mr Reagan, he said, with surprising acebity, never really "joined that issue of what it really means to have the numbers in the House." resume nuclear arms control talks with the Soviet Union, simplify the U.S. tax system, and continue cutting federal spending programmes in the early term. months of his second

One idea under discussion in the White House is the appointment of a senior official to supervise arms control negolia-

supervise arms control negotia-tions, popularly known as an "arms Czar," whose job would be to try to unify conicting fipro-posals in Washingtoo about bow Mr Michel added, however, House Democrats who opposed Mr Reagan's policies would have to think twice about the implications of lus astonishing to deol with Moscow. Mr Brent Scowcroft, national security adviser to President Gerold Ford ond chairman of Mr Tony Coelco, chairman of the House Democratic campaign

Gerold Ford ond chairman of Mr Reagan's strategic policy commission, has been fre-quently tipped for the post. Officials yesterday, however, stressed that no final decision had been taken. Otherwise, White House oides committee, nevertheless insisted that the Democratic forces would "provide the insurance that the people voted for." Mr Reagan had won a popularity contest, "but that all he won." said Mr Reogan would probably not want to break up a winning

Senior White House officiols, team hy making major Cabinet



a Gareth Isaac or Roger Davies, Borough of Newport, The Civic Centre, Newport, Gwent, NPT 4UR. Tel 0623

Pinochet tightens

restrictions on media

By Mary Helen Spooner in Santiago

GENERAL Angusto Pino-chet's military regime in Chile yesterday imposed new restrictions on the media and ordered tight restrictions on all unanthorised public meetings.

The annonneement was the first of a series of measures

A decree published in the official government was the official government bulletin forbids coverage of terrorist attacks and political news withont prior authorisation. Five independent magazines and an opposition weekly newspaper have been ordered to half publication and the independent weekly news magazine. Hoy, has been instructed to submit its material for official review prior to publication. A second decree provides that all public meetings mast be previously approved by

be previously approved by military anthorities, in an apparent effart to hinder opposition groops' activities. In a separate action. Chilean anthorities notified Scattinger Catholic arch. Santiago's Catholic arch-diocese that the head of the

diocese that the head of the Church's human rights group would not be allowed to return to the country. Monsignor Ignaclo Gotrerrez, who presides over the vicariate of solidarity, the human rights arm of the Catholic Church, was travel-ling in Earope when the order was issued. The vicariate, which runs soup kitchens th poor neighbourhoods and pro-vides legal and medical aid to political detainees, has been a political detainees, has been a frequent target of government criticism.

ment criticism. The move has heightened tensions between the Church and the Pinochet regime. Sr Jaime del Valle, Foreign Minister, said the measure to prohibit Magr Gutrerrez's return came as a result of the cheric's "intervention in Chile's intervention in Chile's inte

the state of siege was im-posed on Tuesday, will con-tinue and will not be lifted at weekends.

Police arrested 267 people during the first two nights for curfew violations.

Nicaragua alarmed by 'USAF flight'

BY TIM COONE IN MANAGUA AND REGINALD DALE

A SUPERSONIC military air-craft overflew Managua yester-day causing alarm and raising fears of bombing raids. The Nicaraguan Ministry of Defence said the fight was by a U.S. Air Force SR71 spy plane.

The incursion occurred at 8.20 am over the Nicaraguan capital and the aircraft was heard o few minotes loter over the part of Corinto, 80 miles to the north-west.

The incident mirrored a similar flight last week by an aircraft which the Nicaraguan Government reported was also USAF SR71. The Nicaraguan Government

has also protested against the nresence of two U.S. frigates in Nicaraguan waters off Corinto. The frigates have been shadow-

The frigates have been shadow-ing a Soviet freighter which the U.S. Administration earlier this week said could be carrying MiG 21 jet aircraft to Nicaragua. One of the frigates came to within five miles of Corinto. according to the Foreign Flix-

Iranian accused of 'chip smuggling' by Grand Jury

BY PAUL TAYLOR IN NEW YORK

A U.S. GRAND JURY has charged the Iranian presideot of a West German company with conspiracy to smuggle millions of controlled electronic parts from the U.S. to North Koree vestigation designed to crack down on the export of high technology goods to Slvet bloc countries.

The Grand Jury indictment alleges that almost 1.3m parts, incloding components bought from National Semiconductor ond Texas Instruments, were shipped by Mr Seroush to North

ninhists from the U.S. to North Korea. The electronic parts, many bought from major U.S. sup-pliers, include components for night vision goggles and semi-conductor "chips" designed to military specifications. The indictment, filed last month by a grand jury in New York but only made public this week, names Mr Babeck Seroush, the 38-year-old presi-dent of International Process-ing Systems (IPS) of Cologne, as a key individual in an illeged web of conspiracy to encineer the illegal export of. U.S. high technology products to the Soviet bloc.

o the Soviet bloc. Mr Seroush was arrested 10 days ago by West German police on a provisional warrant issued by the West German courts at the request of U.S. attorney's and has been remanded without ball pending completion of his extradition The case is the latest in a series of charges to emerge from "operation exodus "-a massive U.S. customs service-led in-



Father Miguel d'Escoto

says would constitute a threat to other countries in the region. It has also cautioned Moscow against shipping them, a warning that the State Depart-ment repeated on Wednesday. Nicaragua has formally announced that it is negotiating the purchase of modern jet air-craft hut that the plots were still undergoing training. The government junta emphatically denied on Wednesday that there were any MiGs in Nicaragua or that any were on their way. their way. According to a high level Afghanistan.

try's airspace and territorial military official, the only air-vaters. U.S. officials seemed to variation to talk down suggestions of a major new crisis between the two contries. After conflicting reports on Wednesday, U.S. officials said copters and several Mi-2 heli-copters and several Mi-2 heli-copters and several Mi-2 heli-copters. They have been used with considerable effect against U.S.-backed guerrillas in the mountains for transport of gov-ernment troops and in ground attack operations. fighters. Washington has frequently ernment troops and in ground warned the country's left-wing Sandinista Government not to aconire such aircraft, which it tration has deliberaely never swould constitute a threat spelled out what reculatory to would take if the species of what received soviet Nicaraguans received Soviet oircraft some officials have said that a U.S. air strike would be

justified to destroy any MIGs. Critics of the Roagan Admin-

Critics of the Roagan Admin-istration have constantly accused it of planning military action against Nicaragua in the aftermath of President Ronald Reagan's re-election this week— although few believe that the U.S. would launch a full-blooded invasion comparable to the Soviet Union's occupation of Afchanistan.

Fabius visit gives Canada 'chance to strengthen links'

BY BERNARD SIMON IN TORONTO

THE ARRIVAL of M Laurent on Wednesday evening with Fohius, French Prime Minister, the words "Vive la Canada." Fohius, French Prime Minister, on an official visit to Canada has given the new Progressive Conservative Government in Ottawa on early opportunity to bring an end to the long con-troversy on relations between France and the province of Quebec.

Welcoming Mr Fahlus at a Korea via Cologne and other in termediary points in March. According to court papers, Mr Seroush planned the scheme Mr Seroush planned the scheme in conjunction with a New York-based company called Industrial and Scientific Parts Services (ISPS), and Mr Yuri Geifman, a Soviet-born ISPS official who was arrested and indicted in New York in May on charges of purchasing controlled electronic parts from an individual work-ing with the U.S. customs service. admire France, we love her." The relationship between

The indictment alleges that Mr Seroush and Mr Gelfman planned to have ISPS purchase the parts in the U.S. under the pretence that they were for domestic use or for end-users in Wortern The metter Gen de Gaulla's statement, which appeared to lend support to Quebec separatists seeking independence from the rest of Canada, severely strained relain Western Europe. The parts would then be shipped to IPS in Cologne and other places and subsequently diverted for ship-

MCDONNEL DOUGLAS

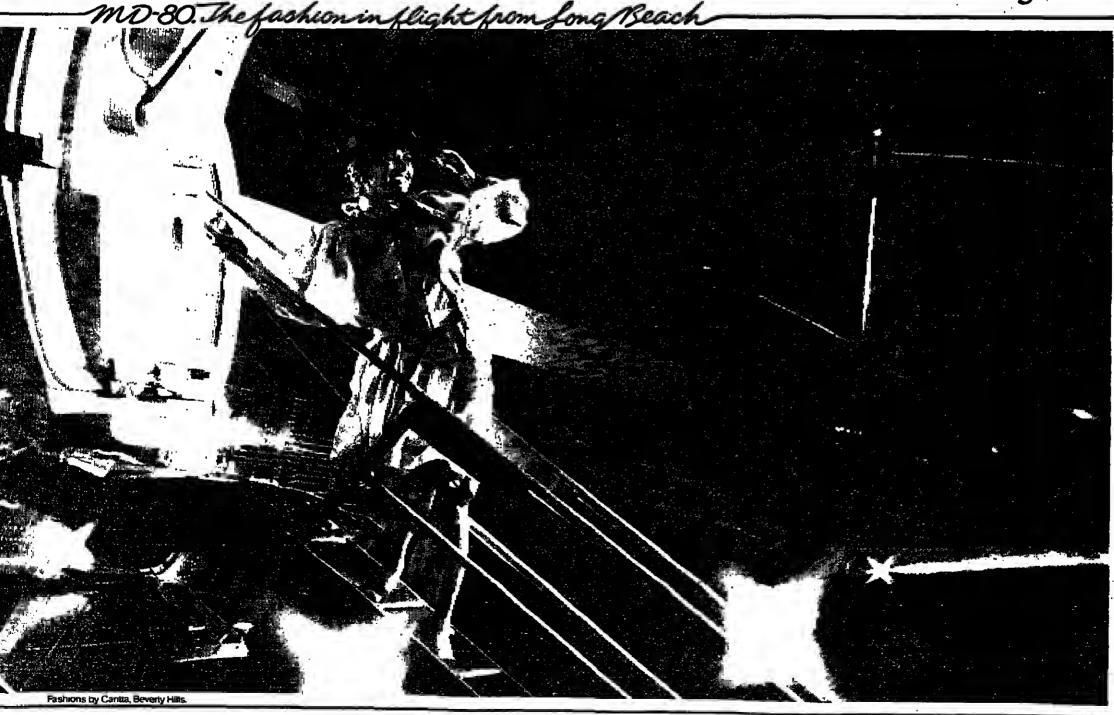
reinforcing the policy of recent French governments not to become involved in the Quebec constitutional issue. Mr Fahius, who is accompanied by five other ministers and several industrialists, flew to Quebec City yesterday for a brief visit. Leaders of France and Quebec have paid regular visits

Welcoming Mr Fahlns at a dinner on Wednesday evening, Mr Brian Mulroney, the Canadian Prime Minister, said that Canada's federal system, "far from being an obstacle to the legitimate Quebec-Paris strengthen lt." M rMnlroney, a native Quebec-ter, told Mr Levesque in Faris last year that Fabius that "wa do not jnst admire France, we love her." ter, told Quebec Premier Ranc Levesque in Paris last year that French policy is to maintain favoured ties with Quebec with-out affecting "normal" relo-

Quebec and France has been o tions with the federal govern-sensitive political issue since ment. President Charles de Caulie's One issue which apparently famous cry of "Viva le Quebec has yet to be resolved is the libre " in Montreal 17 years ago. status of the Quebec Premier at summit meetings of French-speaking countries, Ottawa has up to now strongly opposed Quebec's request for full government status, and signs tions between Ottawa and Paris during the 1970s. Mr Fablus ended his speech Quebec stand.

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ment to North Korea. .



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1997 - 192

This Managing Director made the biggest deal of his life on the way home from work.

TALTER CIGARETTES

Here is yet another hazard of smoking: the scribbled-on bit of fag packet. When you're out of the office and a business opportunity crops up, you have to scrawl on something.

business card or a scrap of paper, how many times have you seen information

Left in an ashtray. Thrown in the bin. Washed, spun and dried on the line with your underpants.

Not to mention, of course, you simply forgetting all about it.

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on the way home from work.

WORLD TRADE NEWS

UK company to build Hong Kong hotels at Malaysian dam after bursting trade rift repaired point

BY CHRISTIAN TYLER, TRADE EDITOR

ONE OF the first big contracts to he awarded by Malaysia to a British company since a diplo-matir rift between the countries was repaired has been won hy Balfour Beatty, the construction

6

eompany. With a local joint venture partner. Balfour Beatty has been commissioned to build a dam for water atorage on the Sungai Ahning river near the Thai horder, ot a cost of some £18.5m

The British Government is The British Government is contributing several million pounds of aid money and a loan arranged and provided by J. Henry Schroder Wogg, the London merchant hank, is being backed by the Export Credits Guarantee Department. The contract, which appears

Cuarantes The contract, which are been secured without to have been secured without competition, is the first hig Molaysian deal for Balfour Beatty for some 50 years. ■ Its success appears to be due aworded four rontracts valued to finding an influential local at o total of ringgits 67m (£22.3m) to South Korea's Daewoo Group and two Daewoo Group and two malaysian Shlpyard and Malaysian Shlpyard and for work on a profour Beatty-Maju, hoped to wan duction platform, AP-DJ reports many other projects. from Kuala Lumpur.

BY OUR TRADE EDITOR

GOVERNMENTS OF the major

trading nations will be asked to produce specific proposals by

May 1 next year for obolishing all "illegal" quotes and non-

The request is contained in a report by a working party of the

General Rgreement on Toriffs and Trade, considered by the Gatt's council in Geneva yester-

This and any other moves towards trade liberolisation will

be discussed by the annual meeting of the 90 Gatt member

countries ot the end of this

Study groups have been work-

ing for two years on a number

of controversial trade issues,

following a largely abortive and

month.

tariff barriers to trade.

Gatt asks for proposals

to stem non-tariff curbs

work programme, the report on

"quantitative restrictions" is seen in Geneva as the most

There are still bopes of build-

ing a platform for negotiations on trade in agriculture, despite EEC reservations. A better procedure for settling trade dis-

putes in the Gatt may also be

positive to hove emerged.

By David Dodwell in Hong Kong HOTELIERS across Hong Kong were yesterday talking of three The contract is for a rock-fill rrisis days ahead as iourists and business visitors pour into the dam, 74m high and 280m long, a spillway intake tower and diversion tunnel, with o "mini territory on o scale unmatchrd in five yeors, filling every one of its 18,000 hotel rooms. The hydro" and 20 km of electricity transmission line.

Engineering ronsultants are Jurutera Konsultant in associacongestion is caused partly because the tourist season is ot tion with the Snowy Mountains Engineering Corporation. The its peak and partly because of a coinridence of several leading three-year project is expected to start within a month. Details of the financing packinternational conferences. The tourist outhority pointed to two reasons for the extra-ordinary congestion: age have still to he announced.

• First, that no new hotels have been built since the collopse of Malaysia had derlared a "huy British last' poliry in October 1981 after complaining of high-handed treatment by the British the property market two years ago Seroud, thot international of its attempts to arquire

publicity linked with the com-pletion of Sino-British negoti-British-owned Malaysian assets. The sanction was called off over a year ago and o high-level Brilish trade mission was sent ations over the territory's future has drawn intense interest on the part of visitors who want to see it before it reverts to Communist Chinese

control. Some hotels have been forced to put guests into service apartments, into hotels on outlying islands, and have even sent guests to Marao, the Portu-guese-administered territory 40 miles away arross the Pearl

River estuary. Most leading hotels have been quoting 100 per rent occupancy rates since the middle of September, and ore occepting no new hookings until the second

week in December. They have heen coping with the orrival of unannounced guests by offering them the rooms of visitors that failed to show up-hut in re-cent weeks, even thia unsatisopment of information technology, expressed some scepticism factory compromise has broken yesterday about the progress mode over the last three years down, they say. Hotel managers yesterday said that visitors without prior by Japan. He is in Tokyo to

attend an Icot fifth generation computer conference which confirmed bookings would simply not find a room over the next three "erurial" days. A total of more than 3m tour-ists are expected to visit Hong

Kong this year, spending obout HK\$13.5bn (£1.35bn). Hotel agreed upon. The group studying quantitative restrictions has produced a 2,000-page inventory of trade occupancy rates are expected to rise from an overoge of about 83 per cent last year to about 87 per cent in 1984. harriers worldwide that flout Gatt principles.

• Pbilips International, a sub-sidilary of Philips of the Neth-erlands, said it had signed an initial agreement with the Sbenzhen Advanced Science A aGtt spokesman sald vester day the report was "surpris-ingly forthcoming" and could, if taken up, mean th efirst shift in a huge logjam of protection-ist devices. and Technology Development Company to provide technical following a largely abortive and acrimonious Gatt ministerial meeting in tate 1982. With only a fortnight to go before the final review of the saturation of the seen with only a fortnight to go before the final review of the saturation of the sectors such before the final review of the saturation of the sectors such assistance in setting up fac-tories to make 90,000 laser

vision players and 3.5m discs per yaer, Renter reports.

Britain backs £300m export loans for Iraq

BY RICHARD JOHNS

THE UK is underwriting another £300m-worth of loans for Iraq under an agreement signed this week by Mr Panl Channon, Minister for Trade, and Mr Hassan Ali, his Iraqi counterpart. The Export Credits Guaran-

tee Department is offering a £250m medium-term rredit for British capital goods and machinery together with an additional £250m extendedterm rredit for pharmacenti-cals. Contracts financed by the loans must be placed by the end of 1985.

Commenting on his visit to Baghdad, Mr Channon said yesterday: "The new credit agreement reflects the importance the UK attaches to Its trade with Iraq, and the agreement will help generate

BY JUREK MARTIN IN TOKYO

appear to be some distance from

appear to be some instance from agreement on co-operation in the field of artifirial intelli-gence, generally known as the "fifth generation romputer."

BY PAUL BETTS IN PARIS

brace themselves for a difficult

year in 1985 after the boom in

the business in recent months, M Dedy Seban, the European

marketing director of Moto-

rola's semiconductor division, warned in Paris yesterday.

New semiconductor orders were already slowing in the European market and the book-

to-bill rabo (the key measure

The French state-owned steel rompany, Usinor, signed an acreement to supply FFr 450m (£39m) worth of steel products to Korean contractor Dong Ah which is huilding a large water pipeline associated with the Great Man-Made River project in Libya. Reoter reports from Paris.

husines worth over £660m for British companies and welrome employment for British workers." The rredit facilities are in

addition to the £275m-£25m of them for pharmaceuticals -agreed in October of last year.

Of the total extended under that deal and arranged by Morgan Guaranty, £210m has so far been signed up and another £13m nominated, according to the ECGD, An announcement giving details of new rontracts utilising part of the cover of the finance is expected in the near future.

A general pnrpose line worth E85m was agreed in Angust. A similar amount of cover is being provided for power generators being sup-plied to Iraq by NEI Parsons. The extra rover given by the ECGD reflects confidence thot Iraq will be able to surmount the steep hump in tts debt repayment schedule in 1985 when the amount

falling due is believed to be about \$3bn.

Over the past year, how-ever, Iraq has reduced its imports and cut investment spending. From the end of next year, meanwhile, its off exports-constricted over the past four years by the conflict with Iran-should be substantially boosted from the present level of about im barrela a day by completion if the pipeline, with o caparity of 500,000 b/d, connecting the country's southern fields with Saudi southern needs with Saudi Arabia's trans-peninsula Petroline with its outlet at Yanhn nn tho Red Sea. In addition, Iraq is planning an increase of 500,000 h/d in the capacity of the pipeline to Ceyhan on

Mr Channon: welcon employment for British workers

the Turkey south-eastern Mediterranean coast although it is not clear yet when this project will be implemented.

UK, Japan at odds over computer research

He questioned, above all, Icot's methodology in its detercompounded the more practical aspects of bilateral collabora-"expert systems," where the knowledge of an expert such os mination that o fifth generation language would have to be hased on Prolog, one of the fourth genaration computer tion. Japan first contacted the a doctor or solicitor can be UK when Icot was unveiled stored in a computer so that a three years ago, and talks bave continued regularly since then non-expert can use it, would be enormous,"

anguages. He felt the Japanese between Miti and the Depart-bad committed themselves to ment of Trade and Industry. UK companies involved with though the British response "somewhat inflexible" by UK was delayed because its Alvey atandards and, if their chosen project was still being put route proved disappointing, together. "could get thrown off their borses" together. The sticking point in the talks over the last six months however has been that whereas

a commercial element into what is supposed to be high-level research; it might also run foul of existing technological ex-Icot is totally funded — and indeed owned — by Miti, Alvey change agreements, such as that involves both government and between IVL and Fulitsu.

Abont four-fifths of Icot'a research is in fact conducted by Japan has also proposed that British arademics from Imperial College and Manchester Uni-versity, in particular, be seconded to Icot. But this, Mr Oakley said, would be "a dead eight Japanese companies, however, including some of the to "get results," which is why best known technological com-it had focused initially on the panies such as Fujitsn. Mr Oakley said, would be "a dead machinery. Oakley said the commercial spin-These reservations on the offs from Icot-related research, light of the manpower prob-research side have, perhaps, in, for example Prolog-written lems Alvey had encountered.

year nr by about two points iower than the European mar-ket as a whole.

In 1981, the French market

Semiconductor orders slowing for European producers

for

Papandreou | Moscow orders gas

EUROPEAN semiconductor of the semiconductor market of September and October. manufacturers are beginning to showing the ratio of new book. Although billings are have themselves for a difficult ings to billings) is expected to expected to show flattering showing the ratio of new book-ings to billings) is expected to go below 1 in Europe in the results fourth quarter of this year. The book-to-bill ratio has so far been over the psychological new orders is bound to put 1 point mark this year in pressure on prices and on the Europe, although it has already marketing operations of major dropped below this level in the U.S. market. M Seban said in producers.

the third quarter the ratio in pean market for semiconductors markets. many continues to be the largest the U.S. stood at 0.84 and had to grow by about 20 per cent. The French market is expected to total about \$1.3bn. market with sales this year expected to total about \$1.3bn.

(£4.2bn). The forcast of Motoare rola for this year is a European gring market totalling between \$4.6hnsemi-conductor \$4.7bn in sales representing a manufacturers next year in Europe, the fall in the rate of major rise from the \$3.2bn sales in 1983 in Europe. The Italian and Swedish mar-kets are both expected to show

industry sponsorship.

strong growth next year while the rate of growth is expected to M Seban expects the Euro- case in the major European

was slightly larger than the UK market with sales of about \$520m compared with \$510m for Britain. However, the UK is expected to show sales of \$1.1bn this year compared with sales of \$670m for France. West Ger-many continues to be the largest

Upmarket lift pipes from Klöckner for Swiss watch industry

puters which bave the ability to learn facts and build up in-The Ministry of Internotional Trade and Industry (Miti) is formation which are a basic tool of the project. But he doubted still seeking a British input into its research project known as Icot, but the two countries are having difficulty reconciling their respective approaches, especially in the relationships hetween government, industry and the academic world. Additionally, Mr Brian Oakley, bead of the Alvey Directorate, which was set np In the UK to encourage the devel-

JAPAN AND Britain still has attracted o large inter-appear to be some distance from national audience.

language-how the instructions are written for the computerand tha architecture—how the computer responds to the in-structions—separately, even if it meant more false starts. As

national audience. He praised Japan's "single-mindedness" in being able in build on time "personal sequen-tial inference " machines: com-

pected that Icot was subject to considerable pressure from Miti progress it was he said, "nobody really be years believes that the targets in okyo to artificial intelligence are going meration to be reached in five years—and which Japan knows that."

that any real breakthrough in producing a "thinking" com-puter bad been achieved, particularly int he critical area of creating a "natural" language. The UK and the U.S. he said, horses. Mr Oakley said he thought that research being done in the U.S. at the University of Texas preferred to try to develop the at Massachusetts Institute of Technology and at Stanford University was "better in quality." He added that he sus-

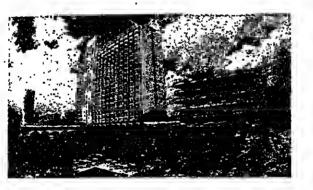


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seeks to boost trading links

By Andriana lerodiaconou In Athens

DR ANDREAS PAPANDREOU, the Greek Prime Minister, will seek to boost trade links with Syria and Jordan during visits to both coun-tries this week.

The Prime Minister left for Da-The Prime Minister left for Da-mascus, his first stop yesterday, where discussions are expected to include the possibility of developing an existing ferry link between Greece and Syria into a boat train and truck service for the transport of goods between continental Eu-rope and the Middle East. Fully loaded vehicles would board at Volos ou the north-castern

Greek coast and continue their journey by land from Lattakia in Syria. The Syrians are expected to press for an increase in exports to Greece

in the form of fertilizers, phos-phates, oil and agricultural goods. In 1983, the trade balance between the two countries was about Drs where the pipes were to be used but lbn (\$8m) against Syria, mainly at tributed to a halt in oil and cotton lier this year were believed to be exports to Greece.

BY LESLIE COLITT IN BERLIN THE SOVIET Union signed a DM from Western Siberia to the west-300m (\$102.3m) contract with ern border of the Soviet Union. Klöckner Trading Company for West German exports to the So-large diameter pipes to be used in viet Union rose 19.7 per cent last the Soviet natural gas pipeline net-year to DM 11.2bn, while imports work. Orders for pipes have buoyed were 4.5 per cent higher at DM West German-Soviet trade this 11.8bn.

year, which expanded 14 per cent in Herr Otto Wolf von Amerongen the first half of the year. head of the German Chamber of In-In May Moscow ordered 350,000 dustry and Commerce said after a tonnes of large diameter pipe from recent visit to Moscow he was con-Klöckner worth DM 375m. In both vinced the Soviet leadership did oot cases the pipes are made by Berg- want Soviet-West German trade re-rohr GmbH which produces pipes lations to be affected by current of a special diameter Klöckner East-West tensions. Herr Wolf, who Trading arranged the financing and heads the Eastern Trade Board of sale of the pipes. German industry, said Soviet economic officials told him of plans to

Last October Mannesmann expand commic, technical and scientific ties with West Germany. signed a contract with the Soviet Union to deliver 340,000 tons large diameter pipe.

Usinor, the French state-owned steel company signed an agreement to supply FFr 450m (\$50m) worth of Delivery of pipes in the latest Klöckner order is to take place dur-ing the first nine months of 1985. steel products to a Korean contract The company said it did not know

Must book.

destined for the Urengoi pipeline Dong-Ah group.

By Anthony McDermott In Geneva

THE "upmarket watches" of Geneva - the valuable ones encrusted with jewels, with gold bracelets, and names such as Eterna, Omega Patek Philippe and Piaget - are at the heart of the recovery of Switzerland's watch industry, according to M Jacques Duchene, vice-president of the Watches and Jewelry Assoclation of Geneva, opening the orga-nisation's 55th exhibition.

The Association, which was counded in 1942, has 24 exhibitors. M Duchene said: "The industry's conomic and business indicators are by and large favourable. We have... to confirm that our mem-bers remain at the leading edge."

The industry bas been crippled in the last decade by competition from abroad, and underwent radical eorganisation in 1983.

tor building a large water pipeline in Libya, Renter reports from Paris. Usinor will provide 40,500 tonnes of pre-stressed wire and 60,600 tonnes of hot-rolled coils to the Dong Ab group According to the Watchmaking Federation, exports should reach SwFr 3.8bn (\$2.2bn), just below the record year of 1981 when they were worth SwFr 3.9bn. Last year exports amounted to SwFr 3.4bn.



Believe it or not, Roast Pheasants fly out of London every day on board Saudia's flight to Jeddah.

But Pheasant is just one of this month's delicacies.

We're also offering Roast Loin of Veal, Oriental Leg of Lamb and Shrimp Cardinal.

> To find out about flight times (and what's for lunch), phone Saudia on 01-995 7777, or in Manchester on 061-833 9575.



Wine, women and song. s covered in The Economist

On September 29th, The Economist ran ing three on wine, women and song. to 118 pages.

The front cover was devoted to a picture of Mr Gromyko.

There were editorials on Lebanon, the dollar and President Pertini of Italy, who at 88 makes President Reagan seem positively coltish.

There was a long article on sleep that shed new light on jet lag and the problems of shift-workers.

In all, there were over eighty stories includ-

Such giddy subjects are not uncommon in The Economist but as you can see we treat them with intelligence.

(If you are disappointed keep taking the tabloids.)

None of this will surprise our regular readers.

They realised a long time ago that The Economist is catholic in its tastes.

all get full and vigorous coverage but we have never assumed that a reader interested in computers will be bored by H.G. Wells in love.

Such variety gives The Economist its vitality

It has also given it a growing circulation of over 250,000 copies - many of which circulate in boardrooms and government offices throughout the world.

If you'd like to add to our success, we may Politics, business, economics and science well be able to add to yours.

Sour grapes



Arare vintage, 1984 Much of this year's grape harvest is withering on the vine in Bordeaux, France's richest wine-producing region Bordeanx usually produces 500m bottles of wine a year In 1984. growers'say the region will probably" lose more wine than Burgundy will of the bad harvest, Bordeaux's wines

1 . A. A.

"grand cru" at the Paris World Exhibition of 1855) will be able to make a good, if eccentric, vintage, The grand cru chateaux produce fewer than 3% of the bottles of Bordeaux but account for nearly half of the region's earnings from wine." This, though, is not much comfort to the worst-hit area around Saint-Emilion, where red wines - and the meriot grape - are dominant. So many grapes have been spoiled there. that some chateaux may not bother to harvest. Most of the vine yards can afford a

BORDEAUX

lean year. The 1982 and 1983 vintages were exceptionally good both in quality and volume. By the end of 1983, a record 660m bottles of wine ; were stored at the vineyards. The are now proving a useful reserve. Bordeaux produced a third of all exports of France's appellation contrôlée (ie non-plonk) wines last year These were worth nearly FFr2 billion (\$260m) as much as French machine tools. Since the franc has. fallen so steeply against the dollar. exportisales have been good; and traders have good reason to throk: that even if prices now rise because

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produce. The grapes are blighted by dis-ease, cansed by odd weather. A few days of blazing sunshine at Easter vulnerable to two ailments: coulure (which causes the grapes to fall off the vine), and millerandage (which, shrivels about half of each bunch of grapes).

The meriot variety of grape has been hardest hit by weather and diseases. It produces about a quarter of the region's red wines. The white wine crop. producing a quarter of the region's total output, will be unaffected. Using the surviving varieties, the top chateaux (those classed as

.

will not lose market share abroad. But rising prices may hurt the home market narket. One third of the appellation conmarken followed by a cold snap, left them trolee wines drunk in France come from Bordeaux, and the region produces the standard house wine scrved in restaurants all over the country. For years, the price of ordinary Bordeaux wine has been stuck at FFr6.50 a bottle - cheaper than comparable wines from rival areas like Beaujolais and the Côtes du Rhône. The price is now rising Other wine-growing areas hope to

benefit. So'do brewers, who hope

that the French will be tempted to

switch from the red to the foamy.

Part-timers: the market at work

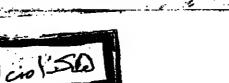
Britain has slumped since the late 1970s. But part-time jobs for women are increasing. Britain has a higher. proportion of part-timers than inmost large industrial countries (see page 79). Why? Best guess, as two articles in this week's Employment Gazette make plain: part-time

Money and job security are lower

The number of full-time jobs in by job protection legislation and cut ers) a penny in mationa out of pension schemes (mine out of contributions They ten women part-timers); training fax either These and (seven out of ten) and sickopay (one carriing less than the name out of three). Only a quarter of ance threshold also it is women part-timers belong to trade would not buy many in unions (compared with half of full-samers time, full if would time women workers); and three nearly 19 hours of a short design quarters of those never go to union the minimum set by

1 im part-time workers in Britain, often cheaper to employ Iwarman priorities. So they put up (more or most of them married women, who ned women part time than one less) with being erratically covered neither pay (nor cost their employ youngster tail note

women workers in Britain are not meetings council inst cheerful but cheap. Employers think they are more A surger of various service and they work mainly because they productive than full-timers. They are dustry establishments found we to enjoy it, and because it gives them also usually in the lowest-paid jobs 70% of women part timers earning the companionship of other adults. Anyway they are cheap. There are less than 634. For employers it is



UK NEWS

Treasury compromises over spending targets

BY PETER RIDDELL, POLITICAL EDITOR

THE TREASURY has had to compromise slightly over its public spending target for 1985-86 following last-minute concessions over electricity prices and housing inestment, after the direct intervention of Mrs Margaret Thatcher, Prime Minister, abead of yester-day's decisive Cahinet meeting.

8

Mr Nigel Lawson, Chancellor, of the Exchequer will announce the results of the public spending review in a House of Commons statement on Monday afternoon, together with the latest Treasury economic forecasts. Full details of the spending plans up to 1988 will be published in a White Paper next February.

The official Whitehall line yesterday was that the Cabinet had reached a "satisfactory outcome" at its three-hour meeting, but there was little dispute in Westminster last night that the Treasury had had to give ground since the Prime Minister had sided with spending ministers over energy prices and

This was indicated by the delighted response of the allies of these ministers. Nevertheless, the extent of the adjustment or fudge, in relation to total planned expenditure of £131.6bn is relatively small, and Mr Lawson is expected to be able to point to some scope for tax cuts in gas prices. the spring Budget.

The key decisions were taken at late night meetings on Wednesday hy the Prime Minister together with Mr Peter Walker, the Energy Secretary, and, separately, Mr Patrick Jenkin, the Environment Secretary, and Mr Ian Gow, the Housing Minister.

Electricity and gas prices will rise roughly in line with the expected inflation rate. This will mean an inhousing renovation. crease of roughly 4% per cent in

electricity prices from next April and a rise of about 5% per cent on average in gas prices from January. The outcome is in line with what Mr Walker has been arguing since last June and compares with rises of 7 to 8 per cent being sought by

At yesterday's meeting the Trea-sury had to forgo most of the £750m (NHS) by instructing doctors to substitute less expensive, non-branded of cuts which had originally been asked for from the Housing and Agdrugs for branded products when riculture hudgets, and it obtained treating common ailments like only a small part of the additional £300m to £400m which it had want colds, indigestion and anxiety. Mr Norman Fowler, the Social Services Secretary, told the House of Commons yesterday that tonics, ed from increased electricity and cough remedies, pain relievers, tranquillisers and sedatives cost the NHS about £160m a year. Many of Housing investment is to be cut by £65m next year, compared with

the original Treasury call for a rethese products, he pointed out, duction of £600m and a more recent proposal by the so-called Star could be bought from a retail che-Chamber committee of the Cabinet mist without the need to consult a doctor for a drug prescription. for a cut of £572m. This will probably mean a cut of at least £100m in Britain's drug industry was house improvement spending, offshocked by the news yesterday. The move comes less than a year set by some rise in expenditure on after Mr Fowler lopped £100m off

The outcome represents a victory the industry's profitability. for the strongly-expressed views of Mr Richard Baily, managing di-rector of Lilly Industries, whose pain relievers Distalgesic is Mr Jenkin and Mr Gow that it would be wrong to cut such pro-grammes given the existing probms of the construction industry

prescribing, said last night: "I am absolutely shocked that Mr Fowler

the annual NHS drug hill by cutting

planned to be removed from NHS

nation's drug costs BY IVOR OWEN AND CARLA RAPOPORT THE GOVERNMENT intends to cut would do this without any consulta en estimated £100m from the drug tion with the industry." ill for the National Health Service Mr Fowler said he intended to

discuss the proposals with the industry, but wanted to have the new scheme working by April. The industry would be consulted, he said to ensure that essential drugs for treating particular conditions were not accidentally excluded from NHS prescribing. The British Medical Association

representing doctors, said last night that the move was one of the big gest changes yet in the NHS. The provisional list of drugs to be dropped, it said, appeared to in-clude certain drugs for which there were essential medical uses.

Drugs which will be recom-mended to be dropped from NHS prescribing include Hoffmann-La Roche's Valium, Parke-Davis' Ben-ylin, Wellcome's Actifed and a num-ber of other products made by Lilly, Sterling-Winthrop and Glaxo, The Government is understood to be looking at more ways to reduce the NHS drug bill.

Output falls, Page 10

£100m cut sought in Miners claim public Mercury relations coup as granted pit vote backs strike operating licence

view ways of stepping up support

strike.

Commons statement

demanded on JMB

England's commitment of £75m of \$56m from JMB when it was res-

He said the £150m indemnity ceeds of Jigsaw Man, the film he

package agreed on Wednesday has just released on the U.S. mar-night by the Bank and a group of ket, Mr Sipra's film studio in Ire-banks "only underlines what we land, and Mr Sipra's personal guar-

the Governor of the Bank of Eng- Dublin branch of the Ulster Bank land. In a letter to Dr Owen last saying, according to a quotation in

week Mr Lawson said the Bank did the court papers: "Mr Sipra is a valnot need the Treasury's permission ned client of the bank and we hold to arrange the rescue of JMB, him and his companies in good

The Governor is expected to re-vaned for the first time in the con-

spond personally to Dr Owen today troversy over the Bank of England's

BY DAVID LASCELLES, BANKING CORRESPONDENT

BY JOHN LLOYD, LABOUR EDITOR

THE NATIONAL Union of Mine- the flash points for the 35 week-old workers (NUM) had a rare - if qualified - public relations victory, yesterday when a majority of miners voting at Bersham colliery in North general secretary and Mr Mick Wales decided to continue support McGahey the vice president to re-

for the strike. The vote, of 154 to 145, was imme-diately hailed by Mr Arthur Scar-gill, the NUM president as confirm-ing support for the militant line. are paying the price – the train driv-"When the Bersham branch voted ers' union Aslef is distributing on this issue in March the result £2,000 a day to maintain the pay of was 60 per cent against strike ac-tinn. The change demonstrates the members sent home for not cross-ing picket lines, and has so far paid fierce determination of miners and out £250.000. their families to save our industry,"

be said. At Bersham and elsewhere vesterday the drift back to work continued at its new high rate, however. The National Coal Board (NCB) claimed 245 miners return-A progress report on the s ing to work yesterday, making the week's total up to 1,900. One of the day. Sequestration commission will also ask the court for direction returning miners went in to Cortonwood pit in South Wales, the threatclosure of which was one of about their next moves.

MERCURY Co Transport unions will meet today. private telecommunications netwith Mr Peter Heathfield, the NUM work operator, was granted its operating licence by the Government yesterday.

The licence gives Mercury simi-lar rights to British Telecom (BT) to operate a telecommunications service in the UK and internationally. The licence was first published in July for public discussion. The main ion. The main change since then has been that Mercury is now required to provide a service in Scotland and Wales within five years.

• Weekly coal deliveries by the NCB, which have been rising stead-Mercury originally planned to concentrate on the main business ily since the end of the summer locations in England and success may this week reach 1m tonnes for fully resisted government pressure to commit itself to provide a nationthe first time during the miners' arvice.

Sir Douglas Lowe, chair tration of the assets of the NUM Mercury, said yesterday: "For near-y three years we have been operatwill be made to the High Court toing in an increasingly competitive market without the benefits historically enjoyed by BT.

The new licence puts us on e fairer footing and will allow us to react efficiently and swiftly to rap-idly expanding and varied market demands to the direct benefit of our shomers.

I SUBSTANTIAL provisions are expected to be made for trading losses by the British National Oil DR DAVID OWEN, leader of the So-cial Democratic Party, yesterday one of the causes of JMB's difficul-called on Mr Nigel Lawson, the ties. Chancellor of the Exchequer, to Detailing his own financial posi-Corporation (BNOC) in the year 984-85.

Losses incurred in sales of state participation crude, which the cor-poration is obliged to market for North Sea producers, exceeded asmake a statement in the House of tion, the papers say Mr Sipra's com-Commons to explain the Bank of panies had total credit facilities of England's commitment of CEE. sets - estimated at about £30m - by its own resources to cover potential cued last month, and \$23.5m in de-losses at Johnson Matthey Bankers posits. The loans were secured on mid-September, according to a Department of Energy minute submitted to parliament.

BNOC has had to cover the cost of the official selling rate for North Sea crude varieties and much lower rices on the spot market, where it has had to dispose of 200,000-300,000 barrels a day.

lor over, namely the exposure of In the 12 months to last Septem-public money through the Bank of ber Sipra companies paid interest England with no public accountabil-totalling \$9m to JMB. Last June, England with no public accountabil-ity or explanation." totalling \$9m to JMB. Last June, when Mr Sipra was negotiating to Dr Owen accused Mr Lawson of "shuffling off" his responsibilities to Dr Sitve recommendation to the D ICI has confirmed that it is to

acquire Coe Laboratories of Chica-go, one of the largest privately-owned dental companies in the U.S. The acquisition is part of ICI's new strategy of selective acquisitions in the higher technology sectors.

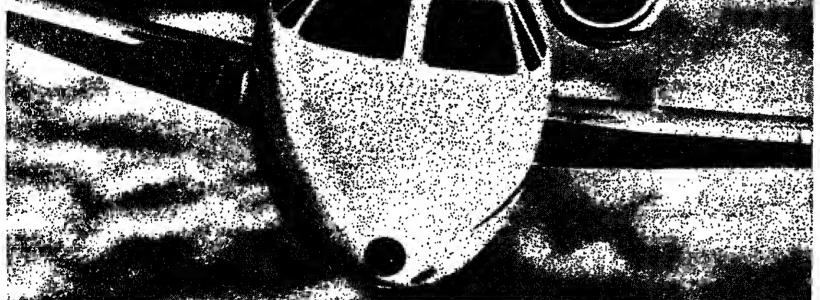
I THE EEC has agreed to pay half the cost of the £2.1m second Severn River crossing feasibility study re-cently commissioned by the Government in response to mounting concern about traffic pressures on the existing bridge in the west of England.

HAMBROS BANK has be the first UK bank to take a seat on

the European Options Exchange in



Financial Times Friday November 9 1984



Outstanding businessmen keep their feet on the ground but they also know how to look at the sky, which sometimes gives them the wings of genius. Like the Falcons do. The Falcon 10's, 20's and 50's have already convinced more than 800 top leaders all over the world. 800 leading business or government decision-makers who know that in so doing they have made the most efficient (and intelligent) investment. In fact, they decided in favor of a Falcon after having established that no other aircraft in its category offers such a combination of performance, economy, strength and flexi-

bility. The Falcon - it has often been stated - is a genuine commercial airplane built like a fighter.

With the same computers, the same techniques, the same materials which are selected for the Mirage fighters operating at Mach 2.2. The Falcon virtually does not age and is just as advanced as those fighters. That is why the Falcons are still the only corporate jets in the world upon which the lawmakers did not find it necessary to require artificial safety barriers for the pilots such as stick shakers or stick pushers. As for performance, the nine world speed

records held by the Falcons are a sufficient proof both of their strength and flying qualities.



purchase price. But who would dream of reselling a Falcon? Of getting rid of one of the steadiest entries of his balance-sheet? A special information kit on the Falcon

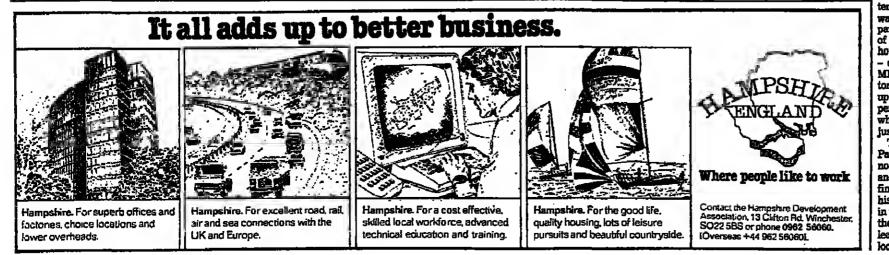
100, 200, 50 and 900 has been prepared. To obtain it, please send your card to Paul Delorme, Dassault International, 27 rue Victor Pauchet, 92420 Vaucresson, France, or just call him at the following number : (1) 741.79.21.

Confidentially, all these qualities will doubt-

less explain why the Falcons are very often

resold, after many years, for more than their

Business takes off with Falcon_



commercial loan book over and affair. above its £170m capital. It was confirmed yesterday that the agreement allows the participating banks to share in whatever profits are made when JMB is sold back to the private sector, which is the Bank's ntention

have been challenging the Chancel- antee

which nearly collapsed a month standing.

ago, and referred him to the Gover-

in a letter which will be made pub-

• Mr Mahmoud Sipra, the ship-owner who is suing the Bank and JMB for \$300m over their attempts to wind up his companies, is alleging that they have ulterior motive in seeking to drive him out of business, in papers filed with the New York Supreme Court. The financial troubles of Mr Sip-

ic. The indemnities are supposed to over losses JMB suffers on its comprehensive statement¹ on the He asked whether Mr Lawson

Amsterdam was satisfied with the Bank's handling of the case, about the conse ULSTER voters will have to proquences for the category of "recogduce proof of their indentity at elecnised" banks, and about the circumtion times under legislation aimed at eliminating illegal use of votes at stances in which public money should be used to rescue failed City polling stations. of London institutions.

Peter Riddell adds: The Labour

rescue of JMB. Mr Bryan Gould,

Mr Sipra's family home, the pro-

□ VIRGIN Atlantic's latest £16 low fare to Holland could force other Mr Gould said there was disquiet about the Bank of England's apar-ent failure to exercise adequate su-European carriers to cut prices subpervision, and pointed to the sceptistantially, Mrs Lynda Chalker, sism about assurances that no call Transport Minister, said. The new Virgin fare will be introduced next would have to be made on public money.

Kinnock loses 'windbag' image and gains in political weight

Mr Neil Kinnock

BY MARGARET VAN HATTEM

MR NEIL KINNOCK'S second parliamentary session as leader of the opposition Labour Party, appears to

have got off to a flying start. Political reputations often fluctuate as erratically and inexplicably as share prices, and few in the Pal-ace of Westminster could tell one precisely why Mr Kinnock's shares have suddenly soared. Yet suddenly even Tory backbenchers, who had nothing but scorn for the "Welsh windbag" last session, are remarking that he appears to have found his feet.

Newspapers more noted for their support for the Government are suggesting that he is in control of his party and there seems to be general approval - except among the Labour far left - for his refusal to get down into the trenches with Mr Arthur Scargill, the president of the National Union of Mineworkers

(NUM). Barely a month ago, his new-found admirers were pronouncing Labour's party coolerence a disasthe support needed to put Labour back into government. ter and suggesting that Mr Kinnock was little more than Mr Scargill's pawn. So what has changed? Little of substance but - especially in the ference that policy discussions were useless if Labour did not win elechis suggestion at a rally in Camhothouse Westminster atmosphere - quite a lot in the way of mood. MPs are finely-tuned mood detec-tors and they have already picked up e new confidence in tha recent not complain of any inconsistency. performances of the Labour leader, who succeeded Mr Michael Foot just over a year ago. Those on the left of the Labour

has supported the striking miners Party who are watching Mr Kin-nock closely for signs of "betrayal" and a further swing to the right will while making clear his disapproval find little new to explain the tide in his favour. For there is no change in the content of his speeches. From the moment he was elected Labour leader, he began urging the party to look outward to reacquaint itself

the media and from members of the Tory Party.

Yet while there has been no change in content, there has been e change in style. Mr Kinnock's recent House of Commons performances - notably his speech in last week's unemployment debate and his reply to the Queen's Speech . have had very good notices.

Among the more polished Com-mons performers, the view is that his timing is better, his sentences crisper and more incisive. There is more matter and less manner than before. His response to incidents such as the Brighton bombing and the assassination of Mrs Gandhi were widely felt to have struck precisely the right note.

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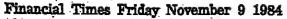
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Against the background of the coal dispute, which has hobbled La-bour inside and outside parliament, some things have been going Mr with the electorate and think a little

more realistically about how to win Kinnock's way. Party conf presented him once again with a national executive committee on which he held the balance of power, If his warning to the Labour conso that most of the policy committees are now chaired by members tions sounded ominous to them, if . on whose support he can count.

The newly elected Shadow Cabibridge last month that Labour must net, while it may be more rightwin the support of the "haves" if it wing than he might have wished, is is to belp the "have nots" set off dominated by men more interested alarm bells, then at least they can-in winning elections than in reverting to the policies of the Callaghan Nor has there been any basic years for the sake of it. The far left change in Mr Kinnock's attitude to change in Mr Kinnock's attitude to is slowly being isolated from those the coal dispute. From the start, he who supported Mr Tony Benn, the left-wing MP, in the 1981 deputy leadership contest, but have since of Mr Scargill's go-it-alone tactics. forgiven Mr Kinnock for not doing Consequently, the attacks and accu- so.

sations of betrayal coming from the Whether all that owes more to far left over his refusal to appear at good huck or good management is e series of rallies organized this an open question. What it does month by the NUM president sound mean is that, at last, Mr Kinnock disingenuous, as does the praise appears to be acquiring political and approval his action draw from weight.

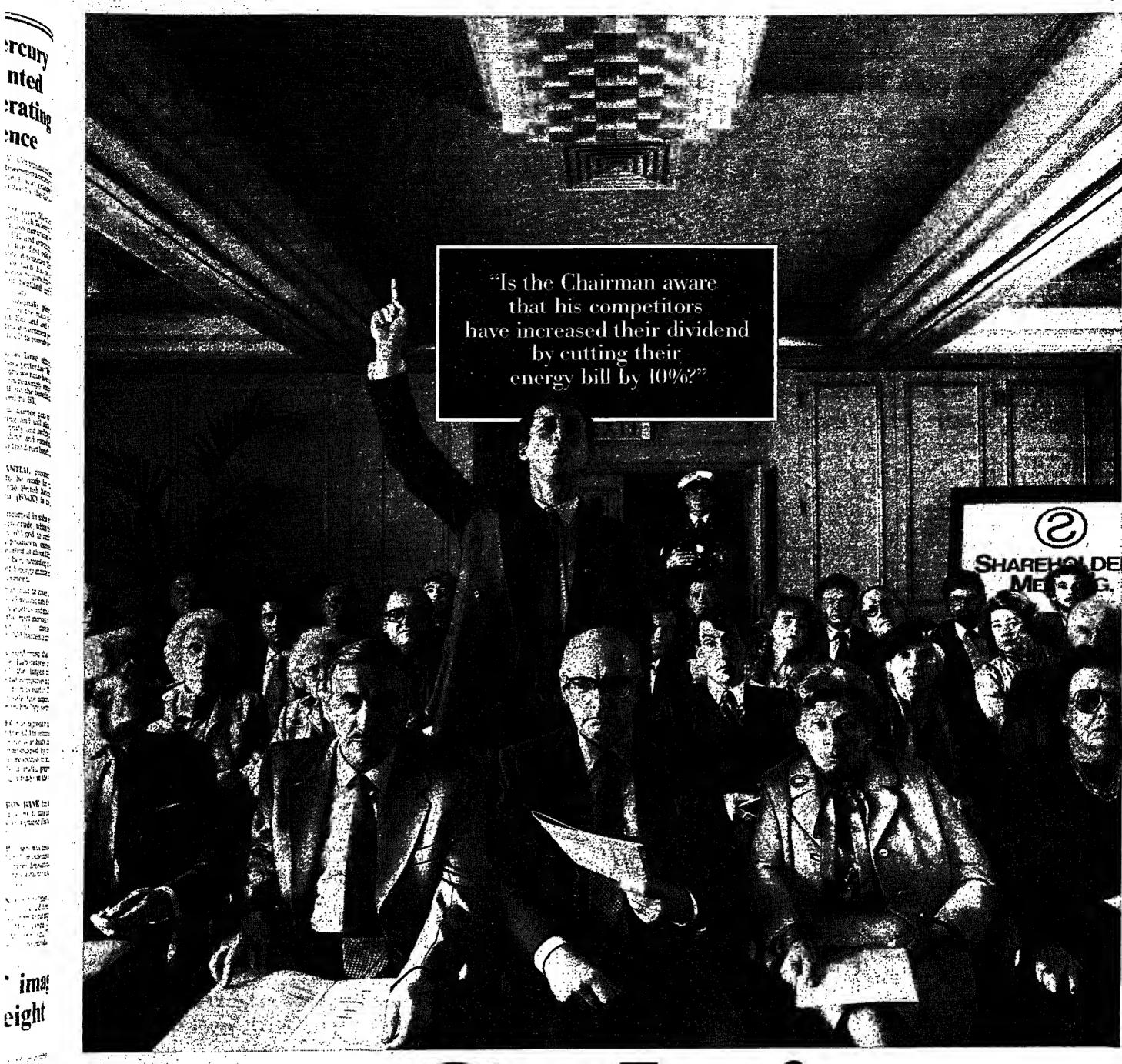


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UK NEWS

Financial Times Friday November 9 1984

Low-tar cigarette action lost by BAT By Lisa Wood

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BAT INDUSTRIES' controversial Barclay cigarette has run into further trouble over its low tar and nicotine claims after a Swiss court de-

The decision prohibits BAT (Suisse) from selling and advertising Barclay cigarettes in Switzer-land with the printed declaration: "One mg tar - 0.2 mg nicotine."

A similar ruling was made last year in the U.S. after complaints by BAT's competitors, who dispute claims made by BAT over the levels of tar and nicotine in the cigarette. Preliminary injunctions are also being sought against the cigarette in

West Germany. The ruling in Switzerland this week from the highest federal court, upheld a local court decision on the cigarette earlier this year.

BAT Industries said yesterday, however, that the ruling came from a preliminary hearing and the issue had to go to a further hearing - for a permanent injunction - where it believed its case would be vindicat-

The litigation concerns the new cigarette's filter and claims by BAT's competitors, including the Swiss subsidiary of R.J. Reynolds, the U.S. company, that the cigarette delivers a higher quantity of tar and nicotine than those indicated on the packaging when smoked by a human and not on a testing machine.

BAT launched Barclay in Switzerland in October 1982 and has an estimated 4.5 per cent of the Swiss cigarette market. The company de-clined to say yesterday whether it was attempting to prodoce ciga-rettes for the Swiss market minus the tar and nicotine claims.

UK pharmaceutical output has gone into an unexpected decline in plans to license parallel importers 1984, largely because of competition earlier this year, hnt only one lifrom imports of cheap drugs from the continent. According to government and in-dustry statistics the output of

BY CARLA RAPOPORT

this country.

March 31 1984,

pharmaceuticals fell 2.8 per cent in the first seven months of 1984, com-pared with 1983. This reversal, the first in four years, made pharmaceuticals the worst performing sector of the chemical industry during the period. Last year the industry's same period in 1983.

output grew 5.6 per cent. Dr John Griffin, president of the Association of British Pharmaceutical Industry (ABPI), said the figures gave cause for concern. "We have consistently warned the

Dr Griffin said: "The main expla-nation for the recent decline in pro-Government that continued inactivity in controlling parallel imports would have a deleterious effect on productivity and employment in

mand for UK manufactured prod

He said the Government's recent curbs on drug industry profitability - which resulted in lower drug cence has been issued. The Department of Health said it had been "inundated" with about 1.300 requests prices for the National Health Service - had contributed to the decline to import drugs from abroad. in sales growth in the period. He The ABPI said there was no evistressed, however, parallel imports dence of an overall decline in dewere of greater importance. Accordmand for medicine in 1984. At the ing to industry figures the growth same time exports have increased in sales of pharmaceuticals slumped to 4.2 per cent in the first 10 per cent in the first seven months of 1984, compared with the

Tha ABPI reckons that parallel pared with 1982. importers account for sales of about £140m a year, or about 10 per cent of the wholesale drug market in the

duction is that parallel imports, mainly from France, Belgium and Italy, are leading to a decline in de-NHS, but does involve increased risks to patients."

Cheap imports bring fall

in pharmaceutical output

The Government announced

By Arthur Sandles in Toronto stops trading.

half of 1984 compared to 1983. In 1983 sales grew 9 per cent, com-Dr Griffin said the Government's

inactivity on parallel imports was related to "their desire to use it as a means to reduce prices" charged by UK manufacturers to the NHS. This approach "provides no finan-cial benefits to taxpayers or the

THE USE of credit cards for the purchase of package tours could be hanned as a result of a long-drawnout wrangle between the card companies and travel authorities over who pays out when a tour operator

Package

tour users

may face

credit bar

Arguments have been going o since the Laker collapse in 1982. The view on one side is that under consumer credit legislation people who pay for tours with credit cards should get their money back from the card company if they do not get a holiday. The view of the card com-

panies is that this is not the case. Mr Eric Sutherland, chairman, told the annual convention of the Association of British Travel Agents (Abta) in Toronto that it was possible that a "no credit cards rule" would be inserted in tour operating licences.

Attempts in the past two years to reach a compromise between the card companies, Access and Bar-claycard, and the Air Travel Reserve Fund which is the last resort for the repayment of custome losses in the event of tour company collapse, have foundered be said.

"It is nothing less than a scandal that the anomaly which first came to light after the Laker crash, which discriminates against customers who pay by credit cards, should still be unresolved nearly three years after the event."

The obstacle seems to be the fund's insistence that credit card companies should not only meet their customers' losses but also contribute to the costs of tourists on holiday when a company fails.

Rapid growth predicted in desk-top computers

CONFERENCE

year to take advantage of the tax

Mr Ben Rosen, venture capitalist

Mr Rosen said prerequisites for

etermination to meet targets. But

Mr Richard Matlack; president of

BY ALAN CANE

PERSONAL computers that modify the way they operate to suit the be-haviour of their users will be on the market within two years, a leading computer expert predicted in Lon-

don yesterday. At the Financial Times second personal computer conference, Mr William H. Gates, chairman of Microsoft Corporation, said that proto-Christmas buying spree. (Most pertypes of what be called "softer softsonal computers are bought in the ware" were already working in Mic-rosoft's laboratories. The new sof-U.S. in the fourth quarter of the tware would mean that personal computers would take on some of the attributes of a personal assisand chairman of Compaq Computant: they would behave as if they

ter, argued that it was possible to compete with IBM if a company deion sense. Mr Gates said that although only 8 per cent of office workers had a personal computer on their desk at present, in two years the figure would be over 40 per cent and 100 better." per cent in five years or so.

Compaq, established two years ago and with \$111m sales in its first The key issues, ha thought, in hringing that about were the develyear, is the fastest growing start-up company in U.S. history. It makes a opment of common industry standards, effective ways to link personportable computer that is compatial computers in networks and betble with (operates in an exactly ter ways of operating them using similar manner to) IBM's Personal graphics and techniques such as Computer, the market leader worldsofter software.

The conference themes need for standardisation, the risks success were exceptional people, excellent product and marketing strategies, substantial financial reinvolved in competing with IBM, the importance of effective advertising and secure distribution chansources, a world presence and the nels - reflected the growing maturity of the personal computer indus-

there has never been a moment to relax." he warned. Ms Louise Kehoe, the Financial Times U.S. West Coast correspondent, compared it to a Wild West showdown with a fast-shooting IBM forcing its competitors to take cover: "IBM is making the personal computer market a very unpleasant place for its competitors," she said, still substantial room for growth in cointing to the launch of its new high powered PC-AT model and its moves in personal computer soft-ware. "For the first time, IBM has leapt ahead in personal computer

technology." Some U.S. companies, notably Osborne, Victor and Gavilan, had market leaders but in mediumsized and "Fortune 500" companies, already hitten the dust, she said. Others were sure to follow, especially in the period after the pre-

with its innovative Macintosh and Lisa machines, had established product families that were not com-FINANCIAL TIMES Professional patible with each other - "a difficult Personal obstacle to overcome in the mind of the user." Computers

Apple and Commodore were candidates for takeover, he thought while IBM might protect itself by concentrating on proprietary hard-ware and software at the expense of industry standards.

The days of the "stand-alone" personal computer without the means to communicate with other computers were numbered, said Mr Robert Hughes, vice-president for busi-ness and office systems marketing for Digital Equipment.

veloped a product that was superior There would be "explosive to IBM's and that established its growth in truly portable computers, Mr Dan Terpack, general manager of Hewlett-Packard'a portable comown sales channels. "You have got to be first and you have got to be puter division, told the conference. Surveys had shown that two thirds of all professionals were suf-

ficiently mobile in the course of their duties to make use of a port-able machine. The kinds of executive who would use such a device were marketing managers, sales men and estate managers.

"We are scared that people will roll over and play dead when faced with conventional computing," Mr Mike Murray, director of marketing for the Apple Macintosh, said.

"We have a different view of the computer husiness," he said. His company was selling to people anxious to improve the quality of their work hut who did not want to learn

Infocorp, a U.S. market consultancy about computers. To date, personal computers have been made for peospecialising in personal computers, told the conference that although ple who do not mind working, like a computer, in 1980s technology." there had been some softening during the summer of 1984, there was. Mr Susumu Aizawa, senior man-

aging director of the Japanese Epthe personal computer market. The son Corporation, which developed annual growth rate seemed likely to the world's most popular microcomstay at about 30 per cent computer printers, also addressed the conference. He pointed to the im-In total numbers of units sold, portance of synergy between the Commodore and Apple were the needs of the microcomputer business and other business and consumer areas in driving down the IBM clearly dominated the market price and raising the quality of per-with Apple in second place. sonal computer peripherals, such as

with Apple in second place. sonal computer peripher He was concerned that Apple, printers and memories.

Marks and Spencer to sell software

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MARKS AND SPENCER, Britain's puters. Marks is offering three cerned that poor car parking and higgest retailer, is entering the fast- main software programmes; a be- access facilities in towns may deter growing personal computer market. ginners programme, a pack con- some shoppers, while local authori-It will start selling a range of com-puter software from next week. taining two games, and a games ties have also imposed restraints on maker enabling the computer op- retailers seeking large store sites The move is part of the compa-ry's policy of moving into new mar-ket areas and away from its tradi-site for its first out-of-town store. tional reliance on clothing sales. Last month the company's interim financial results revealed that, for the first time, Marks and Spencer had a greater proportion of its sales from trading areas other than cloth-The computer software to be of-fered is designed for use with the Sinclair ZX and Spectrum 48K com-**Bill will** limit Heathrow traffic

Michael Donne.

ment some time ago.

Aerospace Corresponent THE DEPARTMENT of Transport plans to introduce a parliamentary Bill soon that will give it the power to control the number of aircraft

movements at London's Heathrow Airport for environmental reasons

Plans for an upper limit of 275,000 transport aircraft movements a year at Heathrow from the end of 1985 were laid down hy the Govern-

The Transport Department is studying many detailed responses to its request for opinions on the plan. So far the responses from the

airlines have been overwhelmingly

opposed to any ceiling on aircraft

movements at Heathrow, with the

rider that, if a ceiling is insisted on by the Government, it should be raised to 330,000 movements.

Any ceiling would have to be con-trolled hy the Government, and not

by the British Airports Authority,

which owns and runs Heathrow This is because much wider impli-

cations are involved. It will, for example, be necessary for the Govern-ment to tell airlines that they must

move some or all of their services

from Heathrow to other airports, such as Gatwick or Stansted,

This could bring diplomatic re-percussions if foreign airlines were

involved - as is almost inevitable -

and the Government would need the force of law to be able to imple-

• The long-awaited report from the planning inquiry into the future de-velopment of London's airports is

expected to be delivered to the De-

The inquiry studied the alterna tive proposals of developing either

a fifth passenger terminal at Heath-

row, or improving the existing Stansted (Essex) airport, to cope with future air travel to and from

London and the south east of Eng-

ment its decisions if necessary.

partment of Transport soon.

within town centres.

Mr John Richards, a senior retail

dramatic change for the company.

Kodak have just taken the next step in copying.

Short reduces losses to £2.4m

BY OUR BELFAST CORRESPONDENT

SHORT BROTHERS, the state aircraft missiles and aircraft comowned Northern Ireland aerospace ponents company, sharply reduced its losses to £2.4m (\$3.0m) in the year to Sir Philip Foreman, chairman and managing director, said in his report that turnover, at £163m, was

28 per cent above the average level The annual report, issued yesterin the previous 19 months - the preday, confirmed the company's prog-ress towards profitability. Losses were down from £19.1m in the previous accounting period was ex-tended to hring Shorts into line with state industry practice. Sir Philip said although heavy mceding 19 months and a profit is ex-

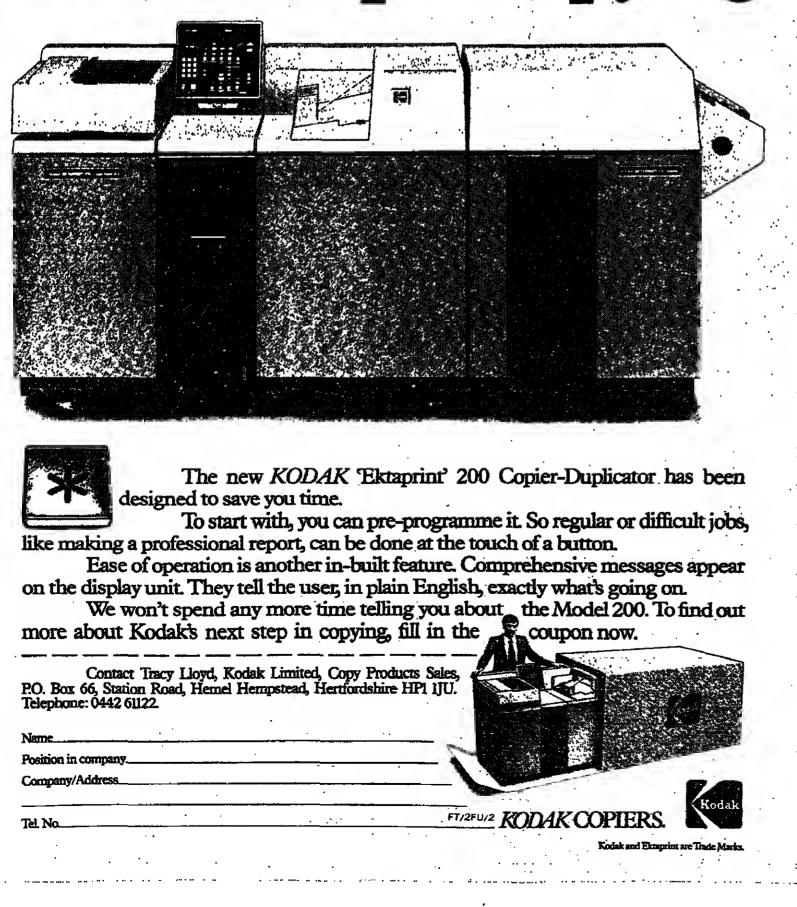
pected in the current year. terest payments, caused by the arti-The Government wants to return ficially high gearing of the company, had turned a trading profit into an overall loss, the results were a Shorts to the private sector but must wait until it is firmly back in profit and able to make healthy significant inprovement. forecasts. The company produces Aerospace markets were fiercely

only survive if it continuously upgraded its technology. Progress in the past year gave a basis for confidence in the future, he said. Shorts' biggest division is com-

muter aircraft. Sales, at £88m, were more than double previous levels. The Shorts Type 360 sold very well although it now faces competition from new entrants to the market.

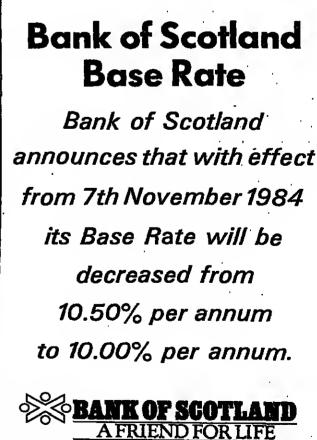
The biggest coup was the sale of Sherpa transport aircraft to the U.S. Air Force in Europe, a deal worth £115m which could rise to £460m if options are taken up.

competitive and the company would



Speculation in the retail trade sug-gests that the Gateshead area in the north east of England may be Cure Myers, points out that the Marks and Spencer move to out-oftown sites is not likely to mean a Marks' decision to seek out-of-

town store sites, amounced earlier this year, is part of a growing re-luctance by major retailers to put new stores in traditional town cen-which five or six might be larger, tre locations. Retailers are con- out-of-town developments," he said.



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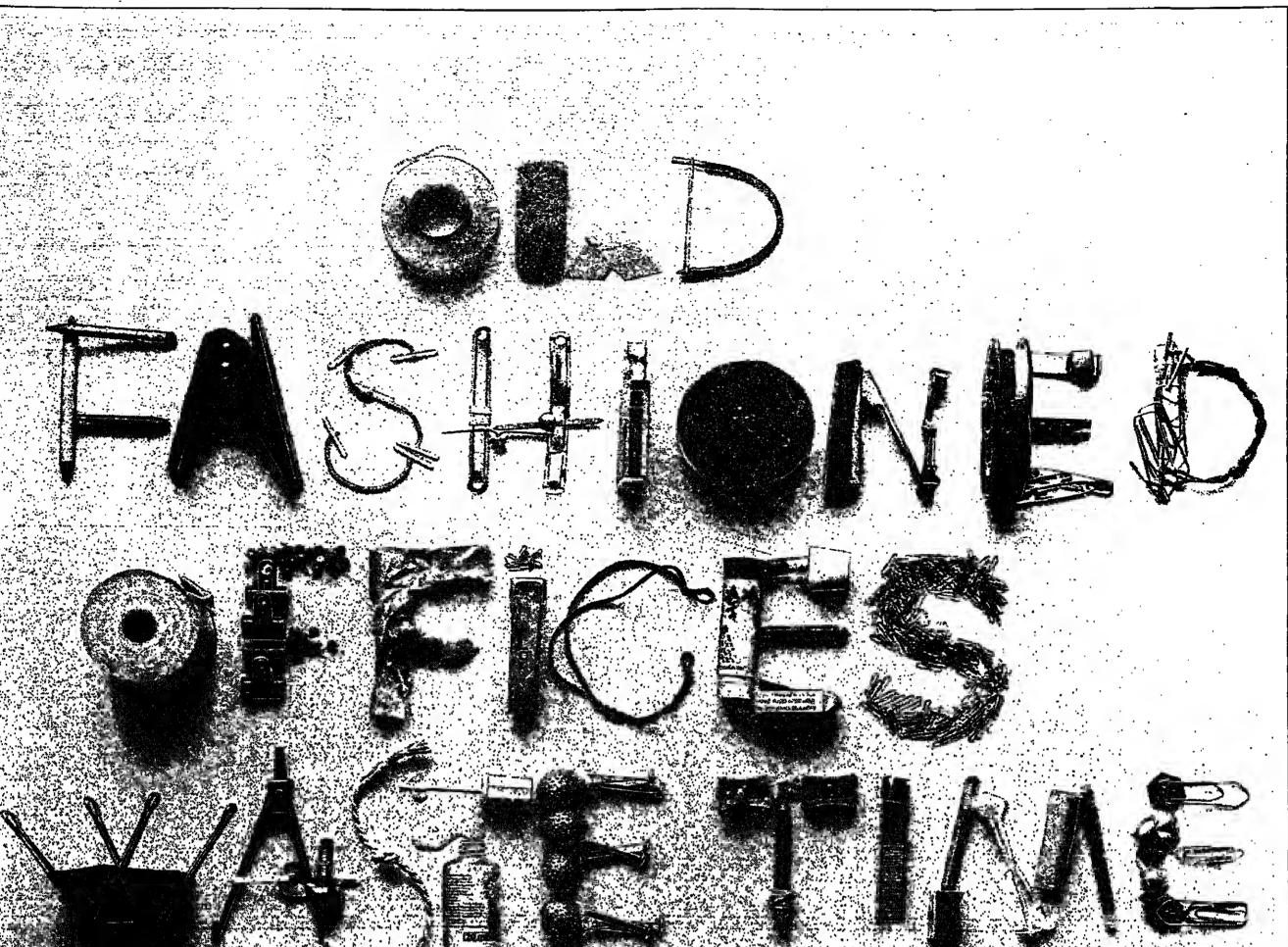
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MANAGEMENT

-12

Videocassette production

Why 3M opted for a 'lifetime guarantee'

Robin Reeves on standards being set at the U.S. group's Welsh plant

YOU HAVE to dress up like a spaceman or woman and take an air shower before entering the manufacturing area at 3M's European video cassette plant at Gorseinon, near Swansea, these days. It is just one sign of the commitment to quality which 3M is now pursuing as it drives for a larger share of an international videocassette market suddenly plagued by overcapa-

city. A more public sign has been a television advertising cam-paign promising a "lifetime guarantee" for its videocassettes—a claim which SM main-tains has helped push its share of the UK videocassette market up from g per cent to 20 per cent in just over a year.

cent in just over a year. The concept of a lifetime guarantee resulted from cor-lisb—in the face of intensifying competition—just what 3M would need as its quality standard. Videocassette capacity has altered radically. Whereas last very workd neoduction was cal. training to estab-lot of money being spent on capital equipment, training and human resources. It also re-guires hard decisions, such as being prepared to shut down the plant completely in order to remove an imperfection from

altered radically. Whereas last year world production was cal-culated to be only sufficient to meet 70 per cent of demand, this year potential supply is reckoned to have jumped, as a result of worldwide investment in new plant, to some 200 per cent of demand.

3M began to re-appraise its of tolerating failure, not least competitive position three years hecause it is expensive," he ago when it first launched its stresses. It means waste, Quality Emphasis Programme, quality control inspectors and This is not to say that, until extra maintenance which can then, it had never regarded account for as much as 30 per quality as important. Far from

duality as important. Far from term of tota tests, it. Quality had always been In management accounting second priority after safety. But the Welsb plant decided to seize the prohlem by the three elements—prevention cost, scruff of the neck and embrace the quality philosophy and practice advocated by Phillp B. Crosby in his seminal book-Crosby in his seminal book— and prevention the lowest. Quality is Free. A former ITT The thrust of 3M's Quality director, Crosby enunciated a Emphasis Programme bas heen series of steps necessary for a husiness to perfect its quality, the last of which is "Do it all husiness to perfect its quality. Into prevention, in order to re-the last of which is "Do it all duce the amount spent on over again." appraisal, by substantial invest-The basic Croshy approach is ment in three directions--on

that quality must be achieved by error prevention-not by sieving out defects-and that the goal is "zero defects." That is, the comoany's products and services will conform every time to customers' requirements and under full control

TECHNOLOGY

When 3M established its "lifetime guarantee" quality standard, it meant a fundamental change in the manufac-turing technology. Video cas-sette manufacture consists essentially of coating a plastic film with magnetic material, slitting it into tape which is then wound into plastic casaettes. 3M's management was confronted with the need to make

decisive move away from eyeball judgment " of quality. albeit hy skilled personnel, to a precise scientific measurement of the materials and processes being used. Only then could specifications he established which raw material suppliers

has to start at the top and in-volves a complete change in management style and practice. "It is not easy. It requires a would understand and which they and the plant's operators could employ as parameters guaranteeing the required quality. Hence, a key ingredient in the quality programme has been

substantial investment in the development of instrumentation and analytical equipment to pin down the physical and chemical parameters of the oxides, film. chemicals and solvents being used in the manufacturing pro-"On the other hand, quality cess. The dispersion of material is a key measure of perform-ance. In British industry, we tored by specially-designed have to get away from the idea laser scanners. Special X-ray

tored by specially-designed laser scanners. Special X-ray units have been acquired to measure all the ingredients on the film. But it has not stopped there. The need for a scientific under-

standing of what the company is doing has led to the creation of a lavishly equipped Video Technical Service Centre. The Welsh plant is now able to undertake fundamental and applied research into its processes and products (and those of its rivals), and into equip-ment using videotape to carry out pilot production of potential new products.

to shift substantial resources The centre has added a whole new dimension to the plant's activities, making PhD gradnates the principal recruit. Implementing the new philo-sophy has meant that employees links with University College, now spend as much as 30 per swansca, other academic insti-tutions, and promoting an important dialogue with video-recorder manufacturers. In the meantime, however, particular prohlems, as they 50 per cent. The centre has added a whole raw material specification and control, on creating the condi-tions to allow ouality control to be placed in the bands of the plant operators and on design experiments to get the process



3M's electron microscope magnifies 180,000 times the interaction between video tape and heads

ment was in a position to estab-lish a vendor management group

to work with suppliers on tighter specifications for their

materials. Sheehan feels that manufacturing companies often

have only themselves to hlame for raw material difficulties. Many suppliers are not told precisely how their material is being used.

The pay-off of SM's new approach bas been excellent. One supplier whose deliveries were once 30 per cent defective

working with the vendor man-

For the shopfloor, the Quality Emphasis Programme hegan

with a plant shutdown and a

day out in Swansea to hear a detailed explanation of what

was planned. This was followed by a series of two-day "Quality Colleges" for all departments,

off-site, designed to hammer

home two hasic principles. One

was that from then on every employee was his own quality

inspector. The other was that the customer must be viewed

agement group.

having defined more exactly have been identified, are now what it wanted, 3M's manage- assigned to "corrective action teams." Every encouragement has

also heen given to the formation of quality circles, and some 30 per cent of employees have agreed to participale. But Sheehan stresses that they differ in heing entirely voluntary and something which. employees pursue in their own

time. As such, they are not a substitute for corrective action teams though both have pro-

has maintained zero defect duced a big spin-off in terms deliveries for six months since of employee involvement and commitment, and better industrial relations.

Experiments

The third main ingredient in the Quality Programme has been to make all proposed changes subject to design ex-periments, to establish the parameters under which they wili work. This practice now applies to everything, even

packaging. The impact of the programme overall is already substantial.

Furthermore, customer dis-satisfaction, as reflected in the rate of returns, has fallen from 3-3 per cent to less than a half

per cent. The Welsh plant's achievement has already secured it 3M's Quality Programme Achievement Award 1984, a prize competed for by 3M plants worldwide.

But the drive for "zero efect" operation at Gorseinon is far from over. The Welsb plant recently announced an f18m investment programme to under a new, hroader pro-gramme duhbed "Parch" the Welsh word for respect.

The particular goal which the plant's management now has in its sights is "stockless production — a reduction in the time through the plant from the pre-sent average of three weeks to five days, thereby effecting a substantial saving on the cost of working capital.

"It is only now that we can contemplate such an move, be cause we have got the process under control. Otherwise it would have heen an enormons gamble." Sbeeban comments. But be notes that it also requires the marketing depart-ment to come np with a sharp improvement in the quality of its sales forecests. But then "quality improvement is a way of He. It must go on and on forever," he adds,

Financial Times Friday November 9 1984

EDITED BY CHRISTOPHER LORENZ

An unnecessarily gloomy picture

Michael Dixon questions an economic indicator

BRITAIN'S TC-CC0000 covery "is in real danger of fizzling out before it kindles," says Gary Long, deputy chairman of the Hay-MSL management consul-tancy. He bases his warning on changes in the UK recruitment market for managera and key specialist staff which is often taken to be an indica-tor of economic trends.

For the past 25 years his consultancy has kept a three-monthly check on advertised demand for executives and demand for executives and other senior people. What worries Long is that, having reached its highest level for 15 years in the first quarter ef 1984 from January to March, the demand then fell in the two quarters April to June and July to September. An independent study of An independent study of the demand figures, however,

suggests that Hay-MSL's deputy chairman is being In 1983, too, a high level in the first quarter gave way to falls both in April-June and in July September, which

were steeper than those that occurred this year. But the market sprang back

Business

courses

Is lack of leadership a major cause of Britain's industrial decline?, London. November triple videocassette output, Yet 29-30, Fee: Corporate members of this total, some f9m is to be spent on quality improvement and associates £166.75; Nonand associates £166.75; Non-Avenue, London WCIA 20T. members £184. Details from Tel: 01-404 4756, Telex: 896827 Christa Langan, Soclety for TACS G/Ref 1202. Strategic and Long Range Plan-zero-base budgeting, London. ning, 15 Belgrave Square, December 5-7. Fee: BFr 53,000; London SW1. Tel: 01-225 0246. Members (AMA/I) BFr 48,000. International coch management. Datail. International cash management, London, December 3-6. Fee: Non-members BFr 64,000; Members (AMA/1) BFr 58,000; mem-bers (AMA/1) BFr 58,000. Details from Management Centre Europe, rue Caroly 15, B-1040 Brussels, Tel: 32/2/516. 19.11. Telex: 21.917.

Field service management, London. December 5-6. Fee: f390 (residential). Details from

to September this year are taken together, demand over that six-month period was at its highest since the market's low point early in 1981. It was at its highest not only in overall terms as shown by the table but in every category of job except general manage-ment where the April-Septem-ber demand fell slightly both this year and last from its recent high in 1982. EXECUTIVE JOBS ADVERTISED 1981 Jan-March April-Jupe July-Sept 4,738

on to its 18-year high in the first three months of 1984. Moreover, when the two middle quarters from April

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Source: Hay-MSL

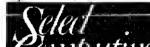
tion, VENTURE CAPITAL FINANCIAL FORUM, Minster House, Arthur Street, London EC4R 9AX, Tei: 01-621 1355, Telex: 27347 FTCONF. G.

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the system.

Expensive

cent of total costs.

appreisal cost and failure cost, Traditionally, expenditure on appraisal is the highest figure

PLANS FOR A NOVEL RESTAURANT CHAIN USING INTERACTIVE VIDEO DISCS Video answer to the dumb waiter

BY TONY GLOVER

IF RESTAURANT staff behave as though you were the in-visible man and wine walters sncer as you order half a bottle of house white, the latest in convenience eating from the U.S. may be just the thing for you.

The New England Technology Group, a Massachusetts com-puter company, hopes to develop a restaurant chain where the customer places his or her order through a touchsensitive screen at the table and does not see a tiving soul until the staff actually bring on the food.

The American company hope customers will be tempted into taking part in this hizarre ritual hecause the computer at the table operates an interactive video disc system. This allowa the computer to communicate with the customer presenting and describing different dishes, plus perhaps a film tour around the kitchen, according to the information relayed to it from a touch-sensitive sheet of mylar on the screen

mylar on the screen. New England Technology has started to develop the idea as a result of the unexpected popularity of a demonstration touch-sensitive interactive video system using a jokey video based around a fictitious diner. The establishment in the video The estamisment in the video appears to be run by a gener-ously proportioned and loud-mouthed waitress who yells at "customers" who pause too long before touching the screen "Come on will ya? I gotta million customers waiting" million customers waiting."

that its maker was astonished more upmarket fashion, could still marketed in this way, it is panies to see people queueing to have be a winner. Worried that others estimated that it could he used out st a go on it at exhibitions. Being might use their idea first com- in a chain of novelty restaurants if the Americans they have decided pany president Steven K. at a cost of \$3,000 to \$4,000 per found.



systems.

advisory

The waitress reappears to describe the dishes selected that anything new which makes through touching pictures of people want to stand in line is them on the screen, still making the occasional wise The demonstration model that its maker was astonished to see people queueing to have the screen it at exhibitions. Being

REPORT WARNS OF POSSIBLE GENERATION GAP IN APPLICATION Computer aids to decision making

IF YOU USE acomputer to help puting Centre⁴, has distin- mination systems, cognitive techniques through their use at in making a business decision, guished six distinct types of mapping systems and expert home, at school and at univerinevitably you will be using a DSS.

"decision support system They are: chief executive The study warns there could ties to use them to the fullest (DSS)," a buzz word which information systems, com- be a serious generation gap in possible extent at work and as covers a multitude of different mercial operational analysis British industry starting per- an aid to decision making, kinds of techniques. and planning systems, industrial haps in 10 years' time if new * Decision Support Systems, kinds of techniques. and planning systems, industrial haps in 10 years' time if new * Decision Suppo W. A. Frevenfcid, in a new operational analysis and plan-recruits who have a working NCC Publications.

study from the National Com- ning systems, preference deter- knowledge of computer-based

sity are not afforded the facill-

SMALL MACHINES GROW IN POPULARITY FOR CAD SYSTEMS

Personal computers reduce cost of automated design

BY GEOFFREY CHARLISH

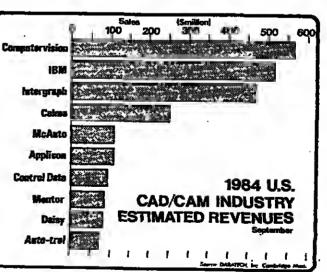
COMPUTER AIDED design, en-gineering and manufacturing (CAD/CAE/CAM) is moving down market, with at least 20 companies in the U.S. offering systems based on the personal computer (PC).

CAD, which allows engineers to design their products with a screen and keyboard instead of pencil and paper, has pre-viously needed larger proces-sors. But the latest personal imputers have sufficient power and memory to allow sophisticated CAD to be carried out. Revenues of this fast-grow-ing segment of the industry are massachusetts market research company Daratech to reacb \$40m during 1984. The seg-ment cover PC-based systems for mechanical and architectural draughting, solids modelling and electronic circuit analysis/lay-

OUIT. out Autodesk Incorporated, the Californian company that de-veloped Autocad, the fastest-selling PC-based CAD software package for mechanical and architectural draughting, is +clliog software licences at the rate of 1,500 a month. The company bas already installed 10,000 systems, so Autocad may soon outstrip IBM's CADAM as tha world's most widely used CAD software.

According to Daratech, Auto-desk should capture 25 per cent of the PC-based CAD market in 1984 with reveoues of about \$10m. The research company thinks that once major vendors like Computervision and IBM enter this market segment and establish effective low cost dis-tribution channels, PC-based systems should boost industry growth aod put CAD/CAM/ CAE tools within reach of all eogineers and architects. The main reason for the trend is the increasing power and decreasing cost of small com-puters. Progressively, CAD has shifted down the comput-ing scale from mainframe

through mini computers and now to microcomputers, some of which have powers commensurate with the minis of the mid-1970s. Even without any general PC-



A great fillip to sales was the general introduction of 32 hit computers into new systems that became faster and more

cost effective. In terms of market leader-ship, the Daratech survey differs from another published amers from another published in July by Frost and Sullivan in which it was predicted that Computervision would "have difficulty in keeping up with IBM and U.S. General Electric (Calma)." At the time, CV directors in Bedford Massachu-sette danied their company was setts denied their company waa being overtaken by IBM and the figures from Daratetch seem to hear this out.

According to the research company, CV increased its revenues by 55.8 per cent in the first six months of 1984 compared ALAN CANE Daratech, in a report dealing market share --- "two points Intergraph CAD systems.

ing the release of the 32-bit CDS product just over a year ago. Since then the company has made a number of moves. In June it founded Metheus-CV with Metheus Corporation of Oregon, to develop workstation products for electronic circuit design applications. In Sep-tember it released an IBM PC-based CAD system on a limited trial basis, provisionally called Personal Designer. It already has agreements with Sun Microsystems of California for low-end workstations. But IBM has hardly heap

But IBM has hardly been idle, with estimated sales growth of 55 per cent in 1984. Its high performance CADAM draughting systems and CATIA solids modelling continue 10 gain acceptance. The Daratech report reviews several other companies in the

several other companies in the field. Intergraph, which it puts at number three in the sales league table, will have a 17 per cent share in 1984. It has a new \$20,000 engincering workstation based on the 32-hit National Semiconductor microprocessor, the 32032. The speed is 1m operations per with the same period last year, microprocessor, the 32032. The "beating back a strong chal- speed is 1m operations per ienge by IBM for industry second, and the machine can leadership." Daratech says run on Unix or MS-DOS operatrun on Unix or MS-DOS operatthat CV revenues should reach ing systems as a general pur-\$556m in 1984, giving the com- pose computer, as well as act-

business 0753 44878 Measurement **Testing heat**

by laser DEVELOPMENTS in applying lasers for measurement industry at Harwell Research

Laboratory has resulted in a new company te exploit the inboratory's techniques. Epsilon Research wil mar-ket Harwell's CARS system for measuring temperatures, pressures and gas concentra-tions inside operating engines, fornaces and chemi-

cal reactors. The company sees the main users of CARS in the electronics and nuclear industrial chemical research erganisations

CARS is already used by facturers in the research to produce engines with satter fuel economy.

Safety

Detecting

toxic gases

GAS monitoring in hazardout conditions can be achieved by equipment on offer from Centrel Telecom at St Leonards on Sea, East Susser. The company has launched a solid state sensor which can detect combustible and many toxic gases. Totally automatic in operation, Centrel Telecom says that the RDA 111 is applicable in manholes, usderground services, water treatment plants, chemical and petrochemical factories and general industry.

Standard calibration of the RDA 111 is 2 per cent methane/air concentrations but other calibrations are possible. The sensor will react to methane, benzeve, carbon monoxide, propase, ammonia, industrial solvents

and thinners, for example. The system has both visual and andio alarms. If the connecting cable between the instruments remote and master units is severed, the alarm will again be trig-gered. More details from the mpany on 0424 52777.

THE ARTS

Seibu Art Maseum (Seibu Ikebuku-ro Department Store). Ends Dec 18. Jaivo-e Prints and Paintings of the Floating World: (revolving round the Kabuki theatre and Yoshiwara

pleasure quarters). In one of the largest exhibitions over mounted of this game, 500 items depict a hedon-istic 17th-19th century Tokyo. Tokyo

National Museum, Ends Nov 25.

NETHERLANDS

Amsterdam, Allard Pierson Museum

Similar But Different, on exhibition marking the archaeological maseum's 50th anniversary, is devoted

to daily life in Egypt, from 3500 BC in 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interi-

a re-creation of an Egyptan inter-or) displaying everyday objects, de-licate falence work, jewellery and religious artefacts. Richly Illustrat-ed catalogue. Ends Jan 1985. Coo-currently, on the top floor, a remarkable display of the earliest photographs (1339-1860) of the man-

photographs (1359-1360) of the man-uments lining the Nile. Amsterdam Historical Moseum. Dutch sculptors at work in their stu-dios sensitively photographed by Louise van der Veen. Ends Dec 2.

VIENNA

Medieval Art from Serbian Monaster-ies: This exhibition from Yugoslavia

of religious art from Serbian Medie val Monasteries covers the period from the 10th to 17th centuries and

includes some intricately worked silver book covers, challces and in-

cense burners. Gilded icons are also

of interest, showing a surprisingly modern angular technique in depict

ing garments. Other exhibits in-chude illuminated manuscripts and

Arts Week F S Su M Tu W Th 8 18 11 12 13 14 15

Exhibitions

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WEST GERMANY

Hanover, Forum des Landesmuse

Massedori, Statusche Ausstaue, * Grabbeplaiz 160 paintings, senip-tures and drawings illustrate the cultural scene in the 1960s in Berlin, Düsseldorf and Munich. Ends Nov

LONDON

The Royal Academy: The Age of Ver-meer & de Hooch - the final abow-ing of the splendid exhibition al-ready seen in Philadelphia and Ber-

WASHINGTON

Washington Opera (Opera House): The season continues with Gian Carlo Menotii's 1982 production of La Bo-heme conducted by John Mauceri

with Sheri Greenawald as Mimi and

with Sheri Greenawald as Mimi and Jerry Hadley as Rodolfo along with a new production of The Merry Wid-ow with Mary Jane Johnson in the title role and the D'Oyfy Carte's Do-nald Adams as Baron Zeta, conduct-ed by Carl Stewart Kellogg. Ken-nety Center (258270).

PARIS

Der Rosenkavaller conducted by

Adam Fischer in Ezio Frigerio's de cor. Elisabeth Soderstrom, Gunter

Missenhardt/Helmut Berger-Tuna Trudeliese Schmidt: Eva Saurova

Marie Christine Porta, Palais Gar-

NEW YORK

Metropolitan Opera (Opera House): The week includes II Barbiere di Si-viglia conducted by Silolo Varviso with mezro Julia Hamari and bari-

tone Leo Nucci, Manon Lascaut con-shucted by Nello Santi, La Boheme

in the local conducting premiers of Placido Domingo, as well as Jean-Pl-erre Ponnellos, new production of La Clemenza di Tito, conducted by

nedy Center (2543770).

mier (742.57.50)

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Opera and Ballet Music

lin of Dutch genre painting of the 17th century. The major figures, Vermeer, de Hooch and ter Borch, with a rich Polynesian heritage of stone and ivory ornaments, bone and stone weapons and wood carv-ing. Ends Jan 5. vertinger, de houch and ter borch, with Steen, Dou and Metsu not far behind, naturally dominate the show. The final room, given over largely to the big three, is worth a visit in itself. The abow is full of suruseum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso. Max Ernst, Brancusi among many others as well as striking tribal objects from Asia, Africa and North Ameri-ca, but the theme itself seems prises and unlooked-for treats from the lesser figures, and demonstrates too that "gence" is no narrow and exact category, but one that em-braces as much variety of interest and technique as does the everyday meent to fill space more than pro-vide a better understanding of the primitives of the moderns. Ends Jan 15 which it so affectingly describes. (Ends Nov 18). National Gallery: The Golden Age of Danish Painting - A small and thor-oughly delightful exhibition which brings to London effectively for the first first the mark of the Durite

WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relafirst time the work of the Danish School of the early 19th century. centuries of Alistro-American rela-tions, includes Direr's Praying Hands among the 75 works by Frag-onard, Rembrandt, Fieter Braegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13. Hirshborn: The entire third floor of the million with 157 the gallery will be filled with 157 works of painting, sculpture, con-structions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 6.

ITALY

Venice: Palazzo Ducale: The Treasures of the Pharachs - a rich and fasci-nating exhibition of more than 60 works (lent by the Cairo Museum) -covering over 3000 years, and con-taining an enormous variety of ob-jects from mundane things such as combs and cooking pois to the con-tents of Turankangun's turb. [Intil

tents of Tutankhamm's tomb. Until

TOKYO

End of December.

Hanover, Forum des Landesmussenns, 8 Am Markte: A big retrospective, comprising 185 peintings, wahrero-lours and drawings, highlights the cenuvre of Ladwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. Goslar, Mönchehaus, Mönchehans-strasse: Broaze aculpures by Wil-lem de Konnig, the abstract expres-sionist U.S. artist, who won this year's Goslar cultural prize. Ends Dec 6 Hanover, Kestner Gesellschaff, 15 Warmbüchenstrasse: 80 coloured drawings from between 1880 and 1917 by Gustav Klimt, the main rep-resentative of the Viennese "Jr-pendett" style. Ends Nov 25 Disseldorf, Städtische Kunsthalle, 4 Grabbephatz 160 paintings, schip-tures of data ling the state of the serve from the deily strasse school of the early 19th century. The works are portraits - somewhat neo-classical in manner, but in man-ner only - and charmingly personal and tomestic. There is also land-scape and topographical observa-tion of an almost photographic in-mediacy are the major artists. (Ends Nov 20). PARIS Disseldorf, Städtische Kunsthalle, 4 Grabbephatz 160 paintings, schip-ture of data the schemids fill states of himself and his friends fill serve and works are portraits of himself and his friends fill the difference from the deily a Domanier Houssean: Extraordinary tropical vegetation with exotic flow-ers, gently poetic images of Paris and its surroundings, dignified por-traits of himself and his friends fill Domanier Roussean's canvases. Self-faught, appreciated by Apollinaire yet cruelly mocked by others, he found an excape from the daily humdrum existence in the dream world of his paintings. Grand Palais, 10em-Spm, Wed till 10pm, closed Tue. Ends Jan 7. (260.39.26).

NEW YORK

Pharaoh Exhibition of Egypt In their second major Egyptian theme this year, the Seibu Art Museum offers another superbly aesthetic exhibit.

istropolitze Museum of Art: Te Mao-ri begins its U.S. tour showing the native treasures of New Zealand,

Reger. Albertina, Augustinastrassa (Wed).

(Wed). Markus Prause, piano. Bach. Boser dorfar Saal (Thur). (658651).

NETHERLANDS

Amsterdam, Concertgebouw. Theo Bruins, piano, Beethoven, Stravia-sky and Debussy (Mon); Cherubini'a Requiern and Beethoven's Mass in C by the Stem des Volks Choir, with the North Bolland Chamber Or-chestra under Wouter Schmidt (Tuch In the methol hall (Thu) the

chestra under Wouter Schmidt (Tue); In the recital hell (Tue) the Alban Berg Quartet. Berg, Ravel, Mozart; The Beam Arts Trio. Bee-thoven, Saint-Saens and Schubert, recital hall (Wed); Gerard Souzay, baritone, and David Abramovitz, pi-ano. Fsure, Brahms, Ponleac and Schumann (Dichterliebe). (Thur). (718345). Souterdam, De Doelen, L'Ensemble of Vienna. Richard Strauss, Schoen-berg and Brahms (Man); Mirsuko Uchida performs Mozart pinzo so-natas in the recital hall (Tue); Badio Philharmonic Orchestra coaducted by Edo de Weart, with Ronald Brantigam, pinzo, and Thijs Kram Brantigam, piano, and Thijs Kram-er, organ, Voormolen, Berthoven, Reger (Thur). (142911).

ZURICH

Fri).

Tanhalle: Conceptus Musicus conducted by Harnoncourt. Bach (Man); Touballe Orchestra. Takemitsu, Prokofiev and Saint-Saens (Tue to

TOKYO



The invaders in "Red Dawn

Cinema/Nigel Andrews

The Russians are coming again

Red Dawn: directed by John Milus Full Moon in Paris: directed by Eric Rohmer "What's the difference be-London Film Festival: Festival tween them and us?" queries

slice of gung-bo anti-Commu-nism cut fresh and quivering

from the American body para-noize. Milius bas long been Hollywood's miles glorious. Give him a frontier of freedom and

ha'll defend it. Give bim a bone of East-West or Left-Right con-

tention and he'll chew it with

tention and he'll chew it with you to the marrow. Millus wrote the original script for Apoca-lypse Now (before Coppola came in and lent it a leftward liberalism) and he wrote and directed The Wind and the Lion, Big Wednesday and Conas The Barbarian, all sky-writing pations of biggersthan

director Derek Malcolm John Millus's Red Down is a of home, heart and patriotism.

Scripted with brusque vitality by Millus and Kevin Reynolds and sbot in a no-fuss pure of action like a living newsreel, the film is far better than its critical and commercial hatter-ing in the Stales suggest. Perbaps its unpopularity lay in its letting fear, grief and batted fly in full view among the war-time flags of youthful feelings. The teenage warriors burst inlo tears with unabashed frequency early on, and they aren't eveo allowed a comfortable passage through to the "manly" sublim-Conan The Barbarian, all sky-writing notions of -bigger-than-life heroism and machismo to-gether with a mythic line in human emotion. In Red Dawn the ultimate Millins challenge to U.S. man-hood takes place. The Com-munists—shock borror—invede America. Tanks. roll into the Story unfolds, planes buzz over-

story unfolds, planes buzz overstory unicids, planes buzz over-bead and paratroopers flutter down from the clear blue sky. Crhe history teacber, in the middle of a lesson on Genghis Khan, gazes shocked out of the premise and develops it with Khan, gazes shocked out of the premise and develops it with Khan, gazes shocked out of the premise and develops it with Khan, gazes shocked out of the solution film Festival

Imperialism than the dodgier art, it seems at first too simple clean u do's and don'ts of remote police to be true, until you look twice season. actions in South East Asia, and realise it's also too true to profile art, it seems at first loo simple clean up the cinema's silly to be true, until you look twice season. 24 weeks of high-and realise it's also too true to profile and rapid-fire interbe altogether simple.

Paris is the French director's umpteenth comedy of youthful manners and as brittle and brilling as the best. Here be loops the louche in Paris et environs with a set of charactoops the louche in Paris et environs with a set of charac-ters who keep the comedy bub-bling merrily for 102 minutes. There are the flitty distrait beroine (Pascale Ogier who tragically died recently) the seams with a frightening tragically died, recently), the suburban lover she cold-shoulders by getting a Paris pied-à-terre, the Platonic boy-friend of manic chatter and pinbright IQ, and the handsome hippy she beds for one swift-regretted night (played by Christian Vadim, son of Roger). The people in Rohmer's 1980s films are chatterbox soul-searchers who might have been

plucked out of a Beaumarchais play and dropped down in post-60s France. Distant children of les enènements, they wear long coats, long scarves and long but funny faces; and they try des-perately to make the conscien-tions liberalism of the 60s chime with the Me Decade bedonism

e altogether simple. * national movie projection un-fold at the National Film Theatre and ancillary venues. Film critic Derek Malcolm is the one-year appointee as fes-tival director, succeeding Ken Wlaschin, and if we all deem this festival worth applauding and this year's LFF hursts at the seams with a frigblening 100-plus movies from every known corner of the world, and some scarcely known at all. (When did you last see a film from Burkina Faso? This year we have Christian Richard'a holly tipped Le Couroge Des Autres). The British soction alone

13

Couroge Des Autres). The Britisb section alone boasts 20-odd films, with new work from Mike Leigb, James Scott, Ken McMullen and Skolimowski In prospect, plus a pair of gamey-sounding Welsh eccentricities (Stephen Bayly's ... And Pigs Might Fly and Karl Francis's The Hoppy Alcoholic), Fleewhere the selection is so

Elsewhere the selection is so rast that I won't browbeat your brain-cells by attempting to summarise the whole pro-gramme. Suffice It to say that no filmgoer will feel complete without seeing ell or several of

melodrama about gypsies: Sean

O Mordha's Samuel Beckett Silence to Silence, a docu-portrait as rich and runic as

ITALY

e: Giuseppe

Orchestre Colonne conducted by Den-nis Russell Davies, with Moutserrat Cahalle (Mon). Salle Pleyel (561.06.30). Ridia Moser soprano, with the Ensem-ble Orchestral de Paris conducted by Jean-Pierre Waller. Mozart (Mon). TMP-Chatelet (232.44.44). Jessye Norman Becital (Mon). Théâtre de l'Athènée (742.67.37). Arthur Gru-mianz, violin, Paul Crossley, piano. Lekeu, Mozert, Faure (Mon). Radio Prance. Grand Auditorium (524.15.16). France. (524.15.16).

tre National de France conduct

Archestre National de France conduct-ed by Vaclav Neumann, Hervé Der-rien, cello: Dvóřak, Mahler (Tue). Theätre des Champs-Elysées (723.47.77). Ensemble Intercontemporain conduct-ed by Peter Eotvos, Sigune Vonos-ten, soprano, Christian Petrescu, pi-ano: Charles Ives, André Boucou-rechlieu, Hehmnt Lachenmann, Le-os Janacek (Mon). Théàtre du Rond-Point (261.56.25). Point (261.56.75).

Reme: Testro Olimpico: Aquilani solo-ists with the organist Giorgio Caral-ni and the violinist Gioseppe Pran-cipe. Mozart, Bach and Handel (Wed). (\$93304). Bonne: Auditorio de via della Concilia-tione Giucome Giucolia-

PARIS

National Symphony (Concert Hall): Charles Dutoit conducting, Daniel Barenhoim, piano. Beethoven, Pro-kofiev (Tue); Gunther Herbig con-ducting, Daniel Barenhoim, piano, Brahms, Schubert (Thur). Kennedy Conter (254778)

Center (2543778). The King's Singers (Concert Hall): Madrigals and Edwardian and LONDON

WASHINGTON

London Choral Society and English Chamber Orchestra conducted by Jane Glover with Felicity Lott, sovane canvar with Felicity Lott, so-prano, Carolyn Watkinson, contral-to, Anthony Rolfe Johnson, tenor, and Willard White, bass, Bach B Mi-por Mass, Royal Festival Hall (Mon). (223 Star)

(Mon). (228 S191). Philip Jones Brass Ensemble: Handel, Arnold, Saint-Saens, Barbican Hall (Tue). (8388891). min Orchestra conducted by

Michael Tilson Thomas with Yelim Bronfman, mano. Stravinsky and Rachmaninov. Royal Pestival Hall (Tre).

copies of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Museum of Mankind. Ends Jan 20. Carnegie Hall: Alexis Weissenberg pi-ano recital. Scarlatti, Schumann, Rachmaninov (Wed): Gewandhaus Orchestra of Laipzig. Kurt Mazur conducting. All-Beethoven pro-gramme (Thur). (2477459).

es Levine. Lincoln Cen 6000). (362 6000).

LONDON . . .

Royal Opera House, Covent Garden: Andrey Tarkovsky's imaginative, in-ritating production of Boris Godu-nov returns with a new conductor (James Lockhart) and a new title-role here Olicophic Chinghed her role bass (Nicolai Ghiuselev); but otherwise a cast much as before. Last performance of the current Carmon, with Teresa Berganza, Jose Carreras, and Valerie Masterson the much-admired principals. (2401066).

(240 1066). English National Opera , Coliseum: Dvorak's Rusalka, a David Pount-ney production first shown last sea-son, is one of ENO's biggest suc-cesses of recent seasons, a wilful, beautiful, disturbing digging-out of the Freudian subtext from the providend feature. Further method woodland fantazy. Further perfor-mances of Patience, the ENO's fin-est Gilbert and Sullivan, of Arabella, with Josephine Barstow, and of the new, harshly revealing Madam But-terfly. (6393161).

CHICAGO

Lyric Opera (Civic Opera): Luciano Pavarotii sings the title role in Ernani, with Grace Brumbry as Elvira, and Carmen stars Alicia Nais in the title role and Maurizio Frusoni as Don Jose. (332 2244).

VIENNA

Staatsoper: The Marriage of Figuro cooducted by Leopold Hager with Janowitz, Popp: Rigaletto conducted by Barezz: The Woman Without Shadow conducted by Leinsdorf with Rysanek-Gausmann, Jones (53 24/26 55).

NETHERLANDS .

Amsterdam, Stadsschouwburg, The National Ballet with Slow, Heavy and Blue chareographed by Carolyn Carlson, Gesang der Jünglinge by Ruch van Dantzig (music Stock-hausen and Chopin). (242311). Amsterdam, Carre Theatre: The Opera Italiana di Milano presents Bigolet to, with zokūsts Bruno Dalmonte, Roberto Argazzi, Miriam Gauci and Giacomo Bertasi, and the Badapest Symphony Orchestra and Musica choir conducted by Lajos Vasady-Balogh (548000).

Balogh (548000). Scheveningen, Circus Theatre. The Netherlands Opera production of Don Giovanni, with John Broecheler in the title role and Roberts Alexer in the time role and internan in other ander and Ashley Poinam in other leading, parts, the Netherlands Chamber Orchestra and the Opera Choir under Edo de Waart and Ed Spanjaard (5588.00). Repeated Thur in Amsterdam, Stadsschouwburg (242311).

TOKYO

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Takarantka All-Girl Bevue (Takarazuka Theatre). An original oper-etta: My Love For Beyond the Mountains. This troupe, a speciality of Japan, is the counterpart of Kabuki where the girls play the men's roles. Spectavitar and technically good, simple plots, good English synopsis in pro-gramme. The theatre is near the Imperial and Palace hotels. (59) t711).

Six Lieder for Voices and Orchestra by Mahler (with the baritone Thom-as Allen), Bruckner and Schubert (Mon Spin), (6541044). Rouse: Orstorio del Gonfalone, vicolo

della Scimia 1/b (via Giulia). Violin-ist Fulvio Leofreddi and pianist Marcella Crudell playing Beethoven and César Franck. (655952). NEW YORK

New York Philharmonic (Avery Fish-er): Andrew Davis conducting, John er): Andrew Davis connicting, John Browing, piano, Nexus percostion ensemble. Mozart, Saint-Saens, John Wyre (Tue): Andrew Davis conducting and organist, Alicia de Larrocha, piano. Ravel, Franck, Fal-la, Seint-Saens (Thur). Lincoln Cen-tre (708 2950) la, Saint-Saen ter (7999595).

Theatre

Sunday in the Park with George (Booth): Not your conventional mu-nical Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to hring Georges Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (720 6780)

his imagined girlfriend, Dot. (239 6262). Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot's childhein's poetry set to tren-dy music is visually startling and characographically feliue, but classic only in the sense of a rather staid and overblown idea of theatricality. (230 6262)

and overblown idea of theatricality. (239 6253). 22nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large charus line. (977 9020). Parch Sang Trilogy (Helen Hayes): Harvey Fierstein's ebulient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450). doting Jewish mother. (44 6450). Dreamgiris (Imperial): Michael Ben-nett's latest musical has now be-

Avenue choreographed by George Balanchine and intected, like the original, by George Abbott. (977-9370).

(977.9370). Brightan Beach Memoins (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organisa-tion has generously decided to name the theatre after the generation'a oristanding box office draw. (757 8046).

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years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 6200).

NEW YORK

(239 6200). Voises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemove's produc-tion that includes Brian Murray, Purton Whitehead and Victor Gar-ber as her backstage conspirators. (245 2420)

ber as her backstage conspirators. (245 3430). The Reel Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelli-gentsia, with a new-found attention in the heart theil beats beneath the vencer, directed at a fast clip by Mike Nichols. (238 6200). Little Shop of Horrora (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show bot which has a cur-

ous charm and an enotically ex-panding man-eating prickly plant. (930 2578).

(930 2578).
 The Real Thing (Strand): Jenny Quayie and Paul Shelley now take the leads in Tom Stoppard's fasci-nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2560/4143).
 Daisy Pulls II Off (Globe): Enjoyable romp derived from the world of An-mals Reavil nome from eline hash.

nett's latest musical has now be-come a staiwart Broadway presence despite the forced effort to recreate the career of a 1960s famale pop group, a la Supremes, without the quality of their multic. (239 6200). On Your Toes (Virginia): Galina Pano-va with presumably a genuine Rus-sian accent leads an emberant cast in the remake of Rodgers and Hart's 1936 sendup of Russian hallet tours, complete with Slaughter on Tenth Augung choreoranhed by Genree

(757 8846). (757 8046). Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight

(Tue). Royal Philharmanic Orchestra con-ducted by Paavo Berglund with Ye-hudi Menuhiz, violin, and Paul Tortelier, cello. Holst, Brahns and Elgar. Royal Festival Hall (Wed). Walter Elein pinno recital (Concert Hall): All-Mozart programme (Thur). Kennedy Center (2543776).

CHECAGO Chicage Symphony (Orchestra Hall): Leonard Slatkin conducting, Mark Peskanov, violin. Beethoven, Hinde-mith, Prokofiev (Thur). (4358122).

VIENNA

Michael Schmitzler, violin, Hans Petermand, piano, Schumann, Brahms, Konzerthaus (Mon). (721211). Kourad Esgessoig, guitar, Werner Tripp, flute, Edward Melkus, violin. Beethoven, Schubert, Diabelli and

LONDON

(838 8888).

his money back. (834 6184).

(2251661). NHK Symphony Orchestra, conductor Ali Rahbari, Annerose Schmidt, pi-ano. Scheenberg, Brahms, NHK Hall (Wed, Thur). (4651780).

raphy remain breathtakingly intact. (930 6605). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine (onic. American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter oo Tenth Avenue. (437 654). Aren't We All? (Haymarket): Rex Har-risoo and Claudette Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert defles the marth of time and still wears her hair the

same way, with bangs. (930 9832). 42nd Street (Drury Lane): No British 2nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has been rapturously received. Ameri-oan Clare Leach is s real find as Peggy Sawyer, and Margaret Courtenay has a field day (638 \$108).

WASHINGTON

Nest of the Wood Gronse (Eisenhow-er): Victor Rozov's Soviet comedy puts a burnan face on the local nem-esis in the form of Eli Wallach and Anne Jackson as a Russian diplo-mal and his unpredictable family. Ends Dec 1. Kennedy Center (254 3670).

TOKYO

romp derived from the world of An-gels Brazil novels: gym slips, hock-ey sticks, a cliff-top-rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's builliant direction of back-stage shemanigans on tour with a Kure Tokage. Yukie Mishima's play Black Lizard, a suspense drama starring Kinya Kitaoji and Kabuki actor renowaed for female roles, Tammasaburo Bando. Shimbashi Embujo in an atmospheric area where the geisha girls can still be seen in rickshaws en route to the few remaining geisha houses. stage shenanigans on tour with a third-rate farce is e key factor. (5412211). Kabuki (Kabukiza) Checho Kuruwa Nikki (The Two Butterflies), first

(ass cood). Starlight Express (Apollo Victoria): Andrew Lloyd Webbera rollerskat-ing folly has 10 minutes of Spielberg Nikit (1.6 1.90 Huterines), inst staged as a puppet play in 1749, and others (matinee). The evening pro-gramme includes a very popular play, Tsuchigumo (The Ground Spider). Innovative Ennosuke apmovie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dispears in three roles. Excellent ear-phose commentary and programme notes. (5413131). neyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for

ITALY

his money back. (354 6164). West Side Story (Her Majesty's): Clas-sic musical returns to its original London home with a fresh young cast of good singers and dancers. The thrills and spills of Bernstein's score and the Robbins choreog-Bome, Teatro Ghione: Beckett directing Beckett. The San Quentin Dra-ma Workshop in Beckett's End Game and Krapp's Last Tape, di-rected by the author. (6372294).

window). In no time the mixed Russian, Cuhan and Nicaraguan forces bave turned Calumet, Col, into a chip off the Soviel Bloc. Jean Philippe Collard, piano: Fauré, Ravei, Schubert. Showa Women's College, Hitomi Memorial Hall (Mon). (571 1889, 237 9990). Josef Hara (piano) Shiznha Ishikawa (violin): Mozart, Schubert, Dvörak, Paganini, Debussy, Shinjuku Bunka Centre (Moo). (235 1861). Zuzama Razickova, harpsicord: Cou-perin, Rameau, Scarlatti, Bach. Ish-ibashi Memorial Hall. (Tuz). (235 1861). where Alexander Nevsky plays at the local cinema, dissident townsfolk are rounded up and sbot, and all contact with the

F.A. zone (Free America, fur-ther north, reduced 10 lobhing coded messages across the airwaves to their occupied friends) is strictly forbidden.

It would all be game, set and match but for the brave youngsters — Patrick Swayze, C. Thomas Howell, Charlie C. Thomas Howell, Charlie Sbeen and others — who grab a truckful of arms, ammunition and food early on and charge off into the mountains, whence they commence a guerrilla re-

sistance campaign whose for-tunes comprise the rest of the movie. Red Down is not so much Vietnam redivivus as Afgbani-atan transplanted. The craggy

terrain, the youthful fighters scooped up from the local populace, the oddly mid Eastern wardrobe (flowing while com-bat tunics, Arab headcloths) point to the film siding with the surer verities of an invaded country's fight against Russian

It is 20 years since Madge Ryan pusbed Mother Courage's fuelled by Brecht's own fugltive cart round the Old VIc stage and while there have been reports of brave efforts in the regions by Peggy Mount and Miriam Karlin, Judi Dench at the centre of this magnificent revival directed for the Royal Sbake-speare Company by Howard also, for many, their introduction to a great play, Like Beckett's Winnie up to great one.

ber neck in sand, or Osborne's Archie Rice on an abandoned music ball stage, Brech's Mother Courage is a role of Courage first loses her too bonest Swiss Cheese (beautiful significant reverberation in the latter balf of this century, even

if the action is purportedly set in the first balf of the 17th during the Thirty Years War. symptom of the larger atrocity. Identify it. The colouration of She switches sides, from this kind of emotional limba Lutheran to Catholic and back is a forte of the actress, and again, as she trundles around time and again she breaks Europe from Sweden to Poland, through the Brechtian carapace

through Bobemia and Austria. 10 score a direct bit. She runs a travelling canteen II begins on a swaggering, and has three children all by gun-chewing Little Titch level. different men-"Tve done the this performance. In a startled world with my cart" exclaims red wig and floor-length great-Judi Deoch wearily, without cost, Dench rolls around, wiserejecting our laughter. cracking even where there are

Between its Swiss premiere no jokes, quick off the mark, in 1941 (like Puntila and sbrugging a shoulder. The

skill, vigour and impeccable rides into town again next the following: Tony Gatlif's logic. Like all the best naive week, six-guns hlazing, to The Princes, a crackling and prinze-winning French comedy-



Tcheky Karyo and Pascale Ogier in Rohmer's "Full Moon in Paris"

Mother Courage/Barbican

Michael Coveney

lighting plot goes colourfully beserk? Maybe, but no harm in that. The full power of the later scenes, from the defection world for Courage, the wars and strife evoked by the continual billowing smoke on the perl-phery, lit with stunning ingenuity by David Hersey and cynically self-centred cook to interspersed with musicians and music stands ?) of conflict.

performance by Bruce Alex-ander). "I think I haggled for too long" is his dry epitaph as Dench fixea the house with an extended, dejected still end silent wall. When the hody is brought in she slumps to in-coefficient of a long axle the match of Lynn Redgrave's unforgettabla Kaltrin. Her stifled signals and frantic good nature are unerringly managed. extraordinary cart which re-volves at the end of a long axle governed by a central fulcrum and compass. It is balanced by a machine of war which is the foundation for scenic additions. The direction needs to make

> stamp of the Berliner Ensem-hle's 1956 visi1 and Royal Court austerity, the RSC at last breaks

A fine company includes Slephen Moore as the travelling Brecht with its own solution of sardonie chaplain, Lesley Duff barsh but lavisn sensuality. The as a notable prostlute thriving battles are a light show, the on war, and Tilda Swinton as songs by Sue Davies to George the peasant girl who, like Mary Fenton's superb music fine in Martin, can sing and wash ber themselves and mercifully un- bair at the same time.

S. 200 B.

see them. related to Paul Dessau. Is there, in fact, a hint of is there, in fact, a hint of Grizabella the ruined glamour puss (a part first marked down for Judi Dench) in thia Courage, is her cry of "Take me with you" an open sesame to the Heavyside Layer, as the offstage chorale swells and the lighting plot gear colourful

Sam's own work; Joel Coen'a Blood Simple from America — murder and ingenious mayhem amid a Mardi Gras of shadows; Giorgio Moroder's rock-scored and colour-tinled verston of Fritz Lang'a Metropolis (van-dalised or revlvified, according to taste); Bertrand Tavernier and Robert Parrisb's fascinating Mississippi Blues, pursuing the music of the soul through the Deep South; Allen Fong's Ah Ying, a tangy and tender Hong Kong human comedy; Otar Ioseliani's exhilarating Fooourites of the Moon, a paper-chase farce of love and crime in Paris; Raul Ruiz's La Ville Des Pirates, which is like Treasure Islond re-dreamed and re-designed by Jean Cocteau; and Lars Von Trier's The Element of Crime, a Danish-directed murder thriller of darkly delirious visuals and ingenious, tail-chasing plot. For more information about any or all of these films, go and

with any good actress, let alone Miss Dench, an indisputably

the death of the third child, brutalist totems (or are they the mute Kattrin, is moving and unimpaired. Mr Hersey and the designer,

Whereas the National in 1965 was still impressed with the

lullaby. the mould by drip-feeding Brecht with its own solution of

more of the drum-bcaling scene audible, but Kattrin's heroism on a tattered roof, giving warn-ing to a sleeping town, is stunningly lopped by Ms Wanamaker's spectacular fall and Courage's primal, rasping

Zoe Wanamaker is certainly

speare Company by Howard and more engaging as a char-Davies is likely 10 prove oot acter. Brecht wanted us to only a definitive reading but observe detachedly, not hecome strife evoked by the continual involved. Fat chance of that

Chancellor's tough tax-reforming measures in the Budget and his talk of a longer-term reform programme remove special privileges and exemptions.

the publishers have more to worry about than the

reform policy, Mr John Moore, the Financial Secretary to the Treasury. made no mention of pensions and

referred only hriefly to capital gains tax but he emphasised that the Government's twin objectives

were to achieve a more broadly-based tax system and

to shift the hurden of tax from income to spending.

of CGT presented by the Inland Revenue. These include pro-posals to simplify and extend the rules for adjusting taxable capital gains to take account of inflation. The Treasury is not willing to allow short-term gains realised by selling an asset after less than a year to be index-linked. This, it fears, would lead to the index-linking of interest, so that only the real interest element would effec-tively be subject to tax.

of interest, so that only the real inflationary gains. interest element would effec-tively be subject to tax. The CGT accounting prohlems would be to admpt the

pensions lobby

IN THE last Budget, the Chan- if full indexation beyond one all forms of savings and invest-

year was permitted. This would allow a nominal capital gain,

if less than the rise in that price level, to be treated as a real capital loss which could be offset against other real

One other possible change may be the phasing out of CGT

on life assurance pollcy funds. The tax loss to the Revenua

from such a change would be small as the life offices have been skilful in creating canital losses and minimising realised

in their sbares and other assets without being taxed on large

realised capital gains.

The early indications from the Treasury are that

In a speech last week on the Government's tax

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday November 9 1984

State of siege in Chile

DURING THE past year there have been timid, but at times hopeful, attempts in Chile to establish a political dialogue aimed at an eventual return to civilian rule. The imposition of a state of aiege this week by General Pinochet marks a sharp and unwelcome change of and unwelcome change of

course. by resorting to such a drastic step, Gen Pinochet has fallen back on his traditional hardline methods. This time they could unite his domestic opponents and will certainly provide further ammunition for the regime's critics abroad.

Gen Pinocbet blamed the introduction of the state of siege, the first aince 1978, on the rise in opposition terrorism. There have been some 300 bomb incidents this year and six pollcemen were recently killed in one such attack. However, since March, a state of emer-gency has been in force which has provided ample powers to deal with such terrorism.

Gen Pinochet's new move seems to be at least partly psychological in its motivation —to impress upon his fellow Chileans the serious risk of destabilisation by groups on the left determined to get rid of him.

Astute

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The timing is perhaps more significant. It comes in the wake of the first successful general atrike against the regime and a dsy of protest which saw an unprecedented show of unity between the parties of the centre and the left. Throughout the 11 years of Cen Pinochet'a rule, the housing.

opposition bas been sectarian and divided, always playing into the General's hands. The recent unifying force has been a sense of growing frustration that the promises of liberatisation were not materialising. The opening process began opposition bas been sectarian and divided, always playing into the General's hands. The recent

The opening-up process began free of either a state of emer-many process began free of either a state of emer-rencv or siege. Chile today is firmly out of step with the rest appointment of Sr Jarpa to the Interior Minisury — an astute of Latin America. The trend on the continent is away from military regimes, which have ioyed the trust, if not the proved unpopular and incomperespect, of many political tent economic managers, to-figures in the centre aod left. wards social democratic govern-His brief of establishing a ments.

dialogue to prepare the way for limited elections was a cautlous approach to change and largely a direct response to mounting

a unrect response to mounting social pressures. These pressures were a direct result of the sudden hursting of the Chilean econo-mic boom in 1982. Living standards dropped sharply and standards dropped sharply and there was a brutal increase in unemployment. The middle classes felt let down by the regime. In the ahanty towns ill-organised protest movements emerged, whose scale took both the opposition and the Govern-ment by surprise.

Unstuck

One suspects that Gen Pino-chet never intended to liberalise too far. He was banking on an economic recovery to head off any discontent. But he has now come unstruck. On the one hand, the growing unity of the opposition and their more vociferous demands risk putting the pace of political change bevond his control. On the other, there is no corresponding economic carrot.

Hopes of a recovery in the Chilean economy this year have dimmed as a result of falling copper nrices, continued reluc, tance of the nrivate sector to reinvest, and the huge burden of Chile's foreign debt. The Government has been unable to wring from the International Monetary Fund agreement to spend the kind of money it would like to esac unemployment hardship and Improve

Normality

The 1985 Budget battle heats up By Clive Wolman

The Life Offices Association this week published

a detailed information pack which seeks to justify the

maintenance of the status quo over pensions. An academic paper, commissioned hy the National Associa-

tion of Pension Funds and published today, does likewise. Both the LOA and individual insurance

companies, such as Legal & General, have retained the services of professional lobhying agencies to bolster

their campaign in Parliament. Similar campaigns are heing organised by the book and newspaper publishers and the construction industry, prompted by fears that Value Added Tax will be extended to their products.

The speculation and the fears arise from the

CGT

Six options

for reform

cellar said be "hoped to return

would not be great. The present yield from companies and indi-viduals of about £tbn a year

gains made during a decade of high inflation. But since 1982.

only gains shove the inflation rate are taxable, which is

expected to cut the yield eventu-

would create an even greater incentive for tax avoiders to

"roll-up" funds and gilt trading to avoid dividend payments

UK TAX CHANGE OPTIONS

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THE 1985 Budget is still four and a half months away but already the leaking of reports about its contents and the campaigns of the lobbyists are in full swing. For the insurance companies, which were caught off guard by the abolition of life assurance premium relief in the 1984 Budget, the 1985 battle began in May. Then reports eirculated about the possible removal of the tax privileges of pensions, which led to a bonanza in commissions for the salesmen of private pension plans. In recent weeks, financial advisers have been telling those clients who are beyond the minimum retirement age to leave their jobs and take their taxfree lump snms, sometimes over £100,000, before the tax rules change.

PENSIONS Lump sum

conundrum THE TAX privileges of pen-

sions are granted at three stages: when the contribution is paid in and is offsettable against the heneficiary's top rate of income tax; when the funds are invested to yield tax-free returos; and when the money is paid out 10 the pensioner. Although the pen-sion is taxable, the lump sum psyable on retirement is tax-free.

The imposition of tax on the

taken four months ago io Australia.

or services.

VAT IN THE 12-years since its introduction, Value Added Tax has become the Government's third largest revenue raiser, yielding about £18bn this year compared to £34bn from in-

vants, among the main beoe-ficiaries of the tax-free lump sum, would have to be allowed to convert their payment on retirement into higher pensions. attempt to deem such provisions to be part of the income of each employee would baffle even the most sophisticated actuaries armed with a hall full Such a change would contain

of computers. an element of retrospective legislation, which the Govern-A more likely possibility is ment opposes on principle, in that some earlier pension conthat the Government will leave contributions alone and impose

tributions will have been made in expectation of their produca tax on the internal investing tax-free lump sums. But there is no alteroative—it would be almost impossible to disen-tangle the actuarial value of ment income aod capital gains of the pension funds. As well as boosting revenue, this might remove some of the distortions in each individual's contributions financial markets, for example before the change from those

dividend stripping. This individend stripping. This in-tolves passing shares or bonds to a non-taxpayer like a pension fund just before the dividend is payable so that it can he re-to a possing shares or bonds fund just before the dividend is payable so that it can he re-to a possing shares or bonds fund just before the dividend is payable so that it can he re-to a possing shares or bonds fund just before the dividend is payable so that it can he recoming after it. Taxatioo of the lump-sum payments on retirement would, after a transitional period, raise about £500m extra in tax.

ceived tax-free. The move would also highlight the anomalous tax exemp-tions accorded to "golden tions accorded to "golden baodshakes" and lump-sum redundancy payments. assurance policy funds is any still reflects the large nominal thing to go by, other distortions gains made during a decade of

and tax avoidance devices would become even more widespread. The removal of the other tax privilages of pensions would be more difficult. The most ex-In particular, pensioo funds like life offices would be deterred privilages of pensions would be lump sum as if it were regular income would be the simplest and most logical step to take, particularly in view of the tax avoldance schemes for the self. A similar reform was under-taken four months and approximation and capital and contributions to income tax and pension fund investment re-turns to corporation and capital asing tax and capital and contributions to income tax and pension fund investment re-turns to corporation and capital and capital contributions to income tax and pension fund investment re-turns to corporation and capital and tax and capital contributions to income tax and pension fund investment re-turns to corporation and capital and tax and t contributions to iocome tax and fear of realising a capital gains pension fuod investment re- tax liability. In view of these complexities, the Chancellor must be convert highly taxed income tempted to postpone any major into capital gains. The offshore outs from tax, reforms, except perhaps taxing

. But if employees cootribu-So as not to upset the ex-bectations of those close to re-threment, the change would have to be phased in over several years. And civil ser-provisions on their behalf. Any

also reclaim any VAT they have increased to compensate only

But if the taxation of life

pald when buying the products the poorest families. It would be more difficult to

or services. Those retailers selling zero-rated products, for example supermarkets, already have to desl with the VAT system to re-claim the tax on some of their ware introduced at the same increase their administrative and compliance costs. Expression of the same of the same time as a substantial rise in the basic rate income tax thres-bold, so that many low wage earners would no longer have and compliance costs. Professor Cedric Sandford, of to pay tax, a crude form of the Centre for Fiscal Studies compensation would be pro-at the University of Balh, who recently conducted a study on of the political protest against

Papers, magazin Fuel and power Construction Chil ren's clothing and footwear

Transport

"LOST " REVENUE Revenue forgone per year through in higher prices. VAT zero-rating (excl. minority categories)

gains.

ally by over 50 per cent. But the abolition of CGT greater parity with unit trusts would create an even greater as an investment vehicle and incentive for tax avoiders to would allow the life offices to convert highly taxed income sell off and desi more actively

ence when VAT was raised to haps 5 or 12 per cent. 15 per cent in 1979. Mr David Whatever happens, basic Freud of stockbrokers Rowe & foods are unlikely to be pitman says: "It seemed to brought into the tax net be-be split; half half between re-tailers and customers at first. But after about six months, It started feeding back to the manufacturers who bad to cut their margins. And many of 3.500 85 1,350 800 250 their margins. And many of them remained depressed until

away foods in May, only about ally acceptable compromise, half the 15 per cent increase Tbis could mean bringing just was passed onto the customers a few products into the tax pet or imposing a lower rate on

There was a similar experi-ence when VAT was raised to haps 5 or 71 per cent. 15 per cent in 1979. Mr David Whatever happens, basic

all forms of savings and invest-ment. All savings would be offsettabla against income tax and all withdrawals from savings would be taxable as income. But such a radical

reform, although suggested by the Meade Committee slx years

ago, was ruled out by the Chancellor in the last Budget.

would boost stock market turo-

would boost stock market turo-over is the proposal, likely to be approved by the Treasury, to cut the rate of stamp duty further from I to 2 per cent. In this year's Budget, it was cut from 2 to 1 per cent and now raises only £500m. The Inland Revenue's consultative document of March 1982, which

document of March 1983, which envisaged no major cuts in tha

duty, appears to have been abandoned

The other measure which

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"It would mean taxing Camembert but not Cheddar, or

to avoid dividend payments realised capital gains. have been just two recent varia-tions of an ancient theme. The Treasury is now consider-ing six options for the reform distortions caused by tax would abolished as an anacoronism HOW THE RICH GET MORE BENEFIT FROM ZERO RATING ...

British energy price haggling

THIS YEAR'S price-setting which determine public expen-session for Britain's electricity diture plans, the Chancellor's and gas industries has been con-ducted in softer tones than last wear's discordant duet between Mr Peter Walker, Energy Secre-tary, and Mr Nigel Lawson, the Chancellor, but the tune has

Chancellor, but the tune has not changed. The Chancellor has again argued for "economic pricing" and Mr Walker for a safe poli-tical course—which is to make sure prices rise more or less in line with inflation. It appears that for the second year running Mr Walker, his political position now strength-

political position now strength-ened by his role in the coal dispute, has won his point.

The Treasury's problem in pressing for bigher increases than those acceptable either to Mr Walker or to the gas and electricity industries is that its ability to define economic pric-ing bas faded with time.

A year ago, the Treasury was A year ago. The Freasury was in favour of long run marginal cost pricing—setting the price of electricity and gas according to the theoretical all-in cost over time of producing an additional, marginal unit of output. This year, the Treasury has put more stress on the argument that the industries should set prices according to their ability to make a fixed return on the current cost value of their assets. The problem then arises of valuing those assets.

Profits target

Mr Walker has conceded the general case that it is desirable to adjust slightly the balance of pricing advantage in favour of electricity against gas-on the grounds that the country hasin normal, non-strike times-surplus capacity in electricity. Hence the slightly different treatment of the two industries.

British Gas will no doubt complain that its price iocrease means it will exceed the four-year profits target set only this year by government. The elec-tricity aupply industry will be pleased—but alive to the lesson that the three-year financial target agreed this week, but not vet published, is likely to prove as flexible as the now to be violated target of British Gas.

tion that it atill managed to government would recoil from extract a very large sum — the thought of setting up an-probably around £1.2bn — from other "quango," but Oftel is a the two industries. No doubt step in the direction of utility as he sat through the Star regulation which could be The Treasury has the consola-tion that it atill managed to

mind was fixed upon the sum rather than the intellectual niceties of economic pricing. It is, of course, easier to enjoy these annual rites than to prescribe alteroatives, but an alternative is needed, both on the grounds of setting a rational economic framework for the industries and a market-responsive price for consumers,

with all that the latter entails for sensible use of energy resources. Conceptually, two things are needed : a means of determin-ing the true cost base of each industry and a more intelligent court of appeal on the subject of prices than it is possible for the Star Chamber to be.

Regulation

One way to improve the situation would be to inject more competition, through pri-vatisation and the break-up of secret geological survey the existing monopollstic structures. Any such operation would be complex — elementa of natural monopoly would con-tinue in the national grid and in local distribution — hut once the British Tetecom sale is out of the way It is time for this subject to be re-opened. In the shorter term, there is rocks, "There are lightly populated areas (of France) where there are large and hydrologically favourable granite formations suitable for testing," he reported, revealing hitherto un-curported sciencific talents a case for considering a regu-latory body for the power utilities, along the lines of Oftel for telecommunications. Such a body could perform a useful role in exposing politi-cal arguments about power suspected scientific talents. "Two especially favourable pricea to more rigorous examination even when those industries are still in the pub-ile sector.

Confusion

Hageling behind closed doors, with the outcome depending at least in part on the poli-tical weight of the participants. does nothing to enhance public understanding of the issues is live," volved. Taxpayers and consumers are confused about the **Off screen** rationale of price increases in the face of apparently very large profits and about claims from the industries concerned that "their" money is being siphoned off by a rapacious

cinema,

National Insurance contribusion, is sceptical about the usetions. However, more than 40 per fulness of zero-rating. "The poor spend a higher proportion cent of consul er expenditure ls not subject to VAT, most commonly because it is zeroof their income on food," he says. "But in absolute terms, the rich spend much more and

rated. The main reason for tha zerothus get more benefit from zerorating of certain goods (see rating. For childreo's clothing. table) is to lessen the burden of VAT on the poor. Zero-rating not only exempts retail-ers from charging VAT when He suggests that VAT be imselling those products, they can

Testing times

in Sydney Australia finally blew its top yesterday about French nuclear

tests in the south Pacific. More than 100 tests have been carried out at Mururoa Atoll since 1964 — including six thia year. And the French have indicated they will go on testing for another 15 years in Aus

tralia's " back-yard." Australia has already sus-pended sales of uranium to France in protest. But in its steroest censure yet, Australia's Forelgn Affairs Minister, Bill Hayden revealed that he had commissioned a

France to prove that the tests could just as well be made On track

there. The assessment had been Birmingham may at last get what its town plainers seemed to have in mind when they re-developed the city centre—an international motor - racing made by "appropriate public service authorities," said Hayden, raising visions of Australian secret servicemen track. turning over countless French

The city council voted by a large majority this week in favour of holding an inter-national motor race oo a cir-

threatened with a similar fate. Ironically it is the Bank of

Bermuda, already established in Guernsey, which wants to knock down the Caumont and

put up a four-storey office block. In Bermuda the campaign to save the Rosebank was led by

Bank of Bermuda employee.

Guernsey cinema-lovers are wondering whether a petition to

have him posted to their island would belp save the Gaumont.

The support of MPs is now being sought for a private Bill in the Commons that would -and who knows bow it may develop."

anction the event. Labour leader of the council, Dick Knowles, says: "The race would be hig, tough, noisy and popular—like your average Brummle. It would be an event that put us on the map inter-nationalis." siles are in the Massif Centrale. Again. almost all the eastern, central and southero areas of Corsica could be suitable. "The Government's advice is that the significant problems for

nuclear testing in these areas could be political, not technical. nationally Britain's motor industry city. In other words, it suits the it is estimated, could pull in around filom a year from a race of the kind that has proved successful in such U.S. cities as Dallas and Detroit. French to export their political problems to the area where we

A local company, Inter-national Festival Services, has been appointed consultant to

The cinema is meeting unstopthe council on staging the event, which is tentatively planned for 1985. pable competition from the hanking business in the offshore world of island tax bavens. Managing director Martin No sooner has the last cinema Hone, a former racing driver. surviving on Bermuda - the

surviving on Bermuda — the Rosebank—been sold to the N. T. Butterfield bank (wbich is to build an office block on the site) than Guernsey's last but we believe we can attract cinema, the Gaunent is survive ple in Fins-but we believe we can attract course, we are not talkiog about Formula One, the site) than Guernsey's last but we believe we can attract course, we are the site) than Guernsey's last course, we are the site) than Guernsey's last course, we can attract course, we

the Gaumont, is some top championship events

VAT for the Irish Tax Commis- imposing VAT on certain foods and electricity. Source: 1984 Government estimeter

One category of VAT zero-rating which favours the rich d'art are taxed in this country, more than the poor, even in rethis argument bas limited force. lative terms, is that of books, newspapers and periodicals. The Zero-rating would bave to be removed from newspaper adver-tising as well, so that free news-papers would gain no competireason for zero-rating is that they are deemed to have a cultural or educative value. But as newspapers and books are posed at the full rate on taxed in five other EEC coun-children's clothing and foot- tries, albeit at different rates, wear and that child benefits he and as theatre tickets and objets

6,725 after the recession.

White Stilton but not blue," The precise effects of such says Mr John Kay, director of a change will vary from in. says Mr John Kay, director of dustry to industry. In the news- the Institute for Fiscal Studies. paper industry, for example, He believes the VAT net ought characterised by intense com-to be extended as widely as petition, low profits and often high wages, tha main effect may be to force down future included. At present banks

tive advantage. It is in any case difficult to Instead of Imposing a flat 15 charge nn VAT to their cus-assess on precisely whom the per cent VAT on all products tomers, But they are not burden of VAT falls. When currently zero-rated, the Chan-VAT was imposed on hot take- cellor may choose a more politic-their inputs.

engineers Ove Arup, tells ma it was decided in 1981 to replace the old oil fired boilers with coal. Gas was then in short supply. And despite the miners strike, Berry says he would probably still choose coal be-cause of its cost competitiveness. They were not too pleased at the Guildhall to hear of coal Square Mile. But the building is in Islington, and is not subject to the City's anti-smoke regulations. Berry says that the coal, ordered specially from Mansfield, is cleaner to burn than any other fuel except natural gas. There will be hardly any sign of smoke. sign of smoke. Passers-by will not even know wheo the coalman is calling. The coal arrives in tankers and IS pumped meumatically through rubber pipes into the hunkers. The aab is removed with equal discretion. Gilt complex There must be some fast read

ers in the City. On Wednesday the Bank of England published a discussion paper on the future structure of the gilt-edged market, laying down the rules of the game for primary dealers. The rules are of quite bewildering complexity, as anyone who has pored over the tables which If the French, Italians and Americans could stage such accompanied the document will attest Bank has sensibly

races, there was no reason wby a ceotre of the car industry The Bank has sensibly allowed prospective spplicants several months to work them like Birmingham could not Races of this kind have helped out and decide whether the to create new images for other cities, provided the intensive game is worth the candle. But one City firm apparently media coverage which is sorely needed in Birmingham." needed less than a day to form a judgment. Yesterday an ad-vertisement appeared in the FT for a managing director to bead up a new primary dealing busi-ness in gilt-edged. The adver-tiser describes itself as "one of Of all Britain's coal hoards, the most surprising I have un-covered is the I20 tonnes that Britain's most dynamic financial services groups" and pro-mises very substantial compenlies less than a mile from the vaults of the Bank of England. sation to the successful candidate.

Anyone who can understand the rules would deserve it.

Observer



Quality in an age of change.



Men and Matters



'Navigator's log? I see no

navigator's log"

Coal stocks

John Berry, of consulting

POLITICS TODAY

For Mondale, read Foot

By Malcolm Rutherford

Question: "If you get a large asking questions in an en-mandate from the voters, what thusiastic tone when exposed to are you going to do with it?" the possibility of floating free.

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1.141 - 1 - 4 - 1 taking from the gross national Will it be ba and his like product ... making government is of tha space shuttle." Will it be ba and his like who seek to take the Republi-more efficient... We are still cans into the 1990s, or more whittling at the nseless regula-tions and all ... On the inter national scene, to continue bringing the Soviet Union to the table."

table.' table." Who said that? It wasn't Mrs allowing Mr Bush to take over. Thatcher, it was President be could try to ensure Republi-Reagan. But the very fact that can control without the Party it could easily have been the passing to some of its extre-former is enough to indicate the mists. It would be entirely similarities as Mr Reagan fol-lows the Prime Minister into his although there are no prece-dents second term.

second term. There are differences, of course. Never underestimate the effects of an electoral system on a country's politics. Fresident Reagan scored a personal vic-tory, but his Republican Party did less well. He is subject to a Democratic weind the full course is run, is a very long time in politics and indeed in human life. Like a Democratic weind the full course is run, is a country of checks and balances: a Democratic weind the full course is run, is a negative for the full course is run, is a very long time in politics and indeed in human life. Like a Democratic majority in the House of Representatives, mid-term elections in 1986 and, unlike Mrs Thatcher, be cannot run again. The battla for the

It can shape a generation

for good or ill

Republican succession is already more advanced than it is in the Tory Party and which strand of Republican thinking will come out on top is of considerable the

have not yet been aped even by tha Tory right. Congressman Newt Gingrich of Georgia, for instance, who is said to be a coming man, combines advocacy of a strong space policy with care for the disabled and calls t "compassionate high tech." Ha wrote in a recent book: "In a zero gravity environ-ment, a paraplegic can float as coatily, de Gaulle failed in one important respect. He did not in the end create a Gaul-list party. The French right and centre-right is full of fac-tionalism: quartels batween Barre, Chirac, Giscard d'Estaing and so on. The succession passed to the left in the fairly unlikely form of the coalition between the Comtha Tory right. Congressman

Answer: "I would want very released from their wheel-much to ... continue with what chairs. Several have volum we have been doing ... reducing teered to be the first ploneers the share that government is of tha space shuttle."

allowing Mr Bush to take over, rather plausible. In that way be could try to ensure Republi-can control without the Party dents.

Gaullism in France, it can shape a generation — for good or Ill. Children are growing up wbo have never known a world without President Reagan or Prime Minister Thatcher.

Rather than dwell on the beavy responsibilities which that obviously places on the

leaders, however, it may be worth thinking what happens to tha opposition in the meantime, for all good things come to an end, and perhaps all bad things as well.

Two preliminary points: the Wilson years shaped a genera-tion, too, but at least in party terms they were an ara of disil. He fought a thoroughly honour-able and decent campaign, terms they were an ara of disil. keeping np to the last the pre-lusion. It is arguable that wa would not have the wild left to-day if Lord Wilson's dream of the technological resolution the technological resolution Yet, as with Mr Foot, we pow Yet, as with Mr Foot, we pow know that he bad privately contechnological revolution. interest. There are, after all, elements in the Republican Party which the natural party of government had come true. Presant governceded defeat beforehand. Tha only surprise on the night was that he lost as beavily as he did. And, like Mr Foot, he is ments shape future oppositions. Secondly, de Gaulle failed in withdrawing from the party leadership — in Mr Mondale's case, from politics altogether. tion parties go from there, par-ticularly knowing (or do they?)

it "compassionate high text." Ha wrote in a recent book: succession passed to the left in "In a zero gravity environ- the fairly unlikely form of the ment, a paraplegic can float as coalition between the Com-munists and the Socialists and easily as anyone alse. . . munists and the Socialists Wheelchair bound adults begin their common programme.



Second term leaders Rouald Reagan and Margaret Thatcher. But what about the opposition?

To return to Britain and tions have broken down. Mr America: Walter Mondale is Mondale could not win simply Michael Foot. True, be is a by trying to restore the old younger man, but a great deal Democratic Party coalition of else is the same. He had been blacks, trade unions and the hig Vice-President as Mr Foot bad cities. Some of the constituents tions have broken down. May Mondale could not win simply by trying to restore the old Democratic Party coalition of blacks, trade unions and the hig cities. Some of the constituents had deserted bim to the other side, and some did not vote. Bebeen Deputy Prime Minister. He fought a thoroughly honoursides, perhaps the old coalition has become too narrow a base for a major party to rely on. Many of the aims of the Demo-cratic Party were achieved long ago; the voters have moved on.

Equally in Britain: the Labour Party cannot depend on the working-class vote, partly because It is so diminished in size because of the effects of social and economic change. It cannot depend on the trade onions either because, as the miners' dispute bas shown, the trade milons are now a dis-integrated movement. The question is where opposi-

The latest development — un-thinkable a few years ago — is that the electricians' union may be about to seek affiliation that they are condemned to be in opposition for several years and will have to fight the next election on new ground. may be about to seek affiliation Old coalitions, old certainties to the Confederation of British and perhaps even old convic- Industry, whose conference at

the Queen's Speech. (You would have thought that the CBI, of all people, would bave heen capable of planning a better time-table if it wanted publicity.) But there has to be an opposi-

tion in reserve for the future of the country: in Amarica or in Britain. So how do you put something together again? something together again? In Britain something striking has happened in the last few weeks. Mr Nell Kinnock, the leader of the Lahour Party, bas taken off. His decision not to attend the miners' rallies organised by Mr Arthur Scar-gill, the NUM president, was, if not the crossing of the Rubl-con, at least the crossing of one

con, at least the crossing of one of its tributaries. Mr Kinnock bas publicly dissassociated bim-self from the far left. There have been other fac-

There have heen other fac-tors, not least the election of a pragmatic, hard-working and intelligent sbadow cabinet. One was sorry to see the departure of Mr Eric Heffer, who repre-sents a great deal that is good in the British tradition of con-servatism with a small "c." but the most telling point beard against him from former sup-porters is that he did not work hard enough at his brief:

ment. Mr Kinnock himself has learned to discipline his speak-ing. He did well in the debate on unemployment last week and again in the debate on the Queen's Speech, where his catribution was notably shorter than that of the Prime Minister. than that of the Prime Minister. He was outstanding at a rather more private meeting of the Fabian Soclety on Wednes-day where he told a story— too long to print here—about the KGB and a lost parrot in Moscow which one hopes that be will repeat when be visits the Soviet Union later this month. He is behaving, in short, rather He is behaving, in short, rather like an American Presidential candidate for 1988.

is probably no, if only because the Torles have such a large majority that they can afford to make mistakes and the Labour Party is still in disarray.

Eastbourne this week waa sadly overshadowed by other events, lika the American elections and (Transformed and the Constant) Party organisation in Transport House when Mr Jim Mortimer, the Labour general accretary, leaves in the next few months. But the diversions within the Party are still very wide. Therefore it has to face the possibi-lity of defeat ver again. The trouble is that that is precisely what most of the left declines to face. One of the reasons why Mrs Thatcher and Mr Reagan go on winning is that the opposition forces are so split. It might at least cross

Kingdom. The book jolts the European reader because it makes a split. It might at least cross some minds that there is a case for a broad left seeking to bring all the constitutional opposition forces together. The subject was dicussed — more or less with sugar tongs — at a conference organised by Marxism Today, still the theo-retical magazine of the British Communist Party, at the City mockery of our tendency to seek institutional paths to new technologies, new products, new enterprises and restored econo-mic growth. We think that EEC

money should be pumped into research. We think that venture capital funds should be estab-lished to invest in small busi-Communist Party, at the City University last weekend. What rame out most was bow records from different parties dislike each other so much. True, there is now a marked convergence between sections of the Liberal Party and the left wing of the Labura Party Party. nesses and that such tender wing of the Labour Party. But,

hard enough at his brief: If not the Rubicon, namely, housing. It might have been rather an effective subject on which to attack the Governweird underground roots that thrived in a medium impossible Mr Kinnock crossed to define or reproduce. If this sounds fanciful, con-

its tributary

for the rest, it is all animosity. Farticularly striking is the dis-trust among some members of the Labour establishment of anything to do with Members anything to do with Marzism Today.

Yet If the left cannot unite, it may be condemned to go on losing. I bave one suggestion. The broad left should team np behind the attempt to take control of the Morning Star, the Communist Party dally newsdistance telephone calls. They refined their skills, not in Bell Labs, but in defrauding the system which had set Bell Labs up. The development of the first Apple Personal Computer cost a plitance. The two men were members of the Homebrew le is behaving, in short, rather ke an American Presidential andidate for 1988. Is that enough? The answer fair, possibly run on low cost modern technology. It would be vastly preferable to Mr Robert Maxwell and the Daily Mirror,

Labour Party is still in disartay. • Window of Opportunity: • Bi Something might be done, and for the Future. Tor Books.



By Nicholas Colchester

THE AMERICAN electorate has begged or bought as rejects given the world four more years from established electronics given the world four more years from estaonshed electronics of the Californian ethic, so it companies like intel or seems appropriate to talk of Motorola. Wozniak and Jobs Apple Computer, the silicon built the first Apple in a spare valley company which astab- bedroom at home. It was a lished the personal computer as cult, not finance, that brought an industry for the 1980s. In forth the personal computer. early 1977 the company was The couple were not well based in a garage aod worth trained electronic engineers in \$5,000. By the end of 1980 it the conventional sense of the

tures.

batan Bank. The story of this incomprehensible phenomenon to designing the transformer is well lold by Michael Moritz between the story of this incomprehensible phenomenon to designing the transformer that would power the thing. In the story of this the story of this is well lold by Michael Moritz of Time Magazine in his recently They had grown up thinking of the transformer the story of the transformer that would power the thing. that would power the thing. They had grown up thinking in digital rather than analogue terms and the book offers some nice insights into the difpuhlished book, The Little fcrence betwen the two cul-

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But in turning their hobby nroduct into a spectacular for-tune Johs and Wozniak benefiled from three familiar advantages on the American acene. First there was the U.S. venture capital network. This was hased not on institu-tioos but on the individual nesses and that such tender plants must be cossetted by government. We wonder whether the secret lies in educa-tion and job training. We are not necessarily wrong, given our circumstances. But It is bumbling to discover that Apple might more aptly have been called Truffle. It was not the weird underground roots that to be the secret lies in educa-tion and job training. We are not necessarily wrong, given our circumstances. But It is bumbling to discover that Apple called Truffle. It was not the the comes close we are all going to clean up."

Then there was the size of the American market. From the start the two men went to U.S. trade fairs rhat would display lheir fledgling product to a national audience. Imagine If this sounds fanciful, con-sider the following: Apple their fieldling product to a was founded by two strange uaiversity drop-outs, Steven Jobs and Stephen Wozniak. They were "Phone Freaks"— members of a furtive clique that unscrambled the com-puter codes of the Bell tele-phone system. Their first husiness was making "bluc boxes" of electronic com-ponents which enabled students to make free long such a rate of hiring that it was free long such a rate of hiring that it was

quile impossible for the management to vet the intake properly. Later on, this led 10 firing when the management found the company had over-reached itself. But it is striking how the wound management bow the young management positively revelled in hiring, point of obligations and liabili-ties that restrains the Euro-

members of the homeorew unite unertered by the pres-Computer Club, founded in the pect of obligations and liabili-Whole Earth Truck Store in ties that restrains the Euro-Menio Park in 1975. The club pean entrepreneur. brought together hobbyists to The Little Kingdom is pub-explore the possibilities of the lished by William Morrow ond micro-processors that could be Co., New York.

BRITISH-BORNEO PETROLEUM

Support for

industry[.]

From the Director General, Federation of British Electro-technical and Allied Manufactures' Associations

Sir,—At the Confederation of British Industry conference last Monday there was a lively debate about the belief that Britain's future is dependent noon the restoration of a sound manufacturing base, to which end financial, economic and industrial policies should be firmly directed. My federation welcomes the conference en-

dorsement of the resolution, For 300 years manufacturing has made a vital contribution to our well-being — fostering enterprise, creating jobs, paying for imports and providing capi-tal goods.

In the 1850s British industry led the world, yet now it is said that we are close to the bottom of the league. Although our industry has grown, that of export success. our industry has grown, that of many of our competitors has grown faster. almost equally desperate com-petition to sell. Yet Britain, ont

In this context BEAMA repreaents the electrotechnical capital goods industry which is part of the engineering sector. In tion for Economic Co-operation and Development from 1981-83 was, with Austria, alona in reducing the proportion of gross national product going in aid. Indeed in 1983 we were thir-teenth out of the 17 in the proportion of GNP allocated to aid. Foreign Governments do regard aid as enlightened self-interest. Thus we are able to read, in the Financial Times of October 26 this year, concerning 1984 this engineering sector produces nearly 11 per cent of gross domestic product, and employs some 2.8m peoplo Nevertheless, in the last 10 years this sector has lost nearly 1m jobs, has reduced its sales by 14 per cent, and moved from a bealthy balance of payments surplus to a deficit. read, in the Financial Times of October 28 this year, concerning a f240m Japanese success in Malaysia: "Observers say the Japanese companies were strongly favoured to win the contracts over their foreign competitors as the Japanese government and financial insti-tutions have agreed to finance as much as 70 per cent of the

While the electrotechnical capital goods industry is in much better shape than most other enginearing industries. we strongly endorse the mood at the CBI conference. We conat the that Covernment must recognise the vital role of engineering in the adaptation and well-being of Britain. Some key policy initiatives would help those who are lifting industry off its knees.

We want help from the Government in a number of areas, connected with resources and markets.

The key resource is labour. Throughout the length and breadth of Britain our industry is short of production, elec-tronics, and quality assurance Gordon Gaddes. engineers, of metrologists and technicians, of programmers and wiremen. We must have **Industrial** increased Covernment action to rectify these shocking shortages From the Sec of skilled isbour.

Profits are a basis for the investment resource. The public sector, as monopoly purchasers in a recession, is squeezing profit margins, reducing thereby our ability to develop pro-ducts and markets. Indeed of late because of the abolition of the 100 per cent capital The graph showing the trend accurate insurance results on really is time we put a accurate insurance results on really is time we put a this basis even with a 36 month them isn't it ? machinery, there bas been ness premiums over the past 10 accounting system as currently D. C. Gribble, effectively a tax on investment. years was based on figures for used by Lloyd's, and it should 13, Golden Squore, W1

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Letters to the Editor

On the subject of markets, the first nine months of 1984 British public sector purchasing and the third world are vital to our industry's survival. An showing an apparent steep fall. the first nine months of 1964 alongside annual figures for the preceding nine years, thereby showing an apparent steep fall. A 12-month projection of the nine-month figures would have shown only a very slight reduciron-nosed approach to capital expenditure, based only on direct rates of return and writetion. off over a short period, ignores a whole range of indirect financial benefits. BEAMA has The fact is that, despite the withdrawal of the 15 per cent withdrawal of the 13 per cent tax relief on premiums in this year's Budget, the annual premium value of new indus-trial assurance business was only 2.4 per cent lower than in pressed consistently for an overall net national benefit approach to public sector investment decisions, and now doea so again. Infrastructore investthe first nina months of last year, a much better result than that recorded for regular premium life assurances generment increases efficiency, saves jobs and businesses, and pro-vides the essential base for

ally. Industrial assurance con-tinues to show great resilience. In the third world, where we

Brian Sharp. Aldermary House. Queen Street, EC4.

of 17 countries in the Organisa-tion for Economic Co-operation Lloyd's and the Revenue

From Mr K. Louw. Sir,-The insurance article by

Mr Moore (October 29) calle for some comment.

The arguments put forward by Lloyd's seem to me to be largely defensive. Is tt not time to go over to an attack on the Revenue for trying to enforce an archaic system of taxation? The present underwriting problems at Lloyd's arise not so much from current business but from the past. Nowadays the nature of the business is such that inadequacica in current underwriting will only be apparent in the 1990s. For example, the current asbestosis

losses relate to business written many years ago. Many of the years to which the asbestosis losses relate-the

of this represents arguments for subsidy, and is the antithesis of late 1950s to the early 1970swere reported at the time as being some of Lloyd's best post-war year. Now that these losses have become apparent open competition and free trade. The world out there is not perfect, and in the meantime industry has to get on with how do those years appear in parspectiva? In addition, those appuarent underwriting profits it. We are poised for growth, but we need supporting policies vere taxed at rates np to 98 par 8, Leicester Street, WC2 cent for outside names. It is small consolation to current names who have to bear the cost of this deterioration that the tax

From the Secretary, Industrial

as much as 70 per cent of the

Critics might suggest that all

concessional

cost through loans."

Life Offices Association Sir,—The article on life com-panies (November 5) fell below Eric Short's usual excellent makers and manufacturers of cotton goods. They turn their stock over a few times a year standard in that it gave a misleading impression of the new business results achieved so far this year by life offices writing and at the end need merely to count the quantities industrial assurance business.

not be possible for the Revenne to calculate taxation due on these "results," It is, therefore, even more iniguitous for the Revenue at the present time to issue purely arbitrary assessments Prudent underwriters need to

make provision for losses which they cannot prove have arisen but which they know will even-tually come out of the wood-work. But under current rules they cannot make provision for Something they cannot prove. Perbaps the Revenue can give assistance in this. In a number of countries the profits of insurance companies are largely untaxed nntil distributed to sharebolders. Designated as sharebolders. Designated as "catastrophie reserves," "equali-sation resarves," etc these sur-plusses accumiate as an addi-tional protection for policy-bolders. The absence of such a regime is a major cause of the erosion of the strength of the British insurance industry are ability as a major source

ann its ability as a major source of foreign earnings.

K. V. Louw. 61, Queen Street, E.C.4.

Uphill work for

electric vans

From the Director. Electric Vehicle Association.

Sir,--Writing (November 7) as be does from Church Farm-house, Woodhridge, 1 suspect that Mr McCarthy lives among dairy farmers even if he is not one himself. I am therefore sur-prised at his intolerance of milkfloats. This humble vehicle milkitoats. This number vehicle bas filled the coffers of enough rising dairymen to stretch from Woodhridge to the Woolwich Building Society. It is from savings gleaned from electrics that such astute men buy their lacuars Jaguars.

The fact is that electrics do save a lot of money, but, milk-floats in particular, are also slow. So perbaps on behalf of all the remaining manufac-turers of electric milk floats. I can say a big sorry that you

have been kept waiting. As to how fast the new electric Post Office vans go uphill with normal load, 1 can categorically answer "40 mph." Even if Mr McCarthy chooses to raise the gradient, the answer is still " 30 mpb." Don't let's get technical, but just say that the new 50 horsepower motors put lots of power in your right foot. The electric vehicle industry is proud of its new technology. Our product range now stretches from tractors big relief granted is at lower rates. One simply cannot apply to enough to pull jumbo jets the insurance industry a taxa-tion system designed for widget weighing 350 tons to electric vehicles for the disabled. The Post Office vans represent a tremendous leap forward in speed and range capability. I like Mr McCarthy's plcture of being followed by 25 ollor peing followed by 25 oll-burning and polluting cars. It really is time we put an end to this basis even with a 36 month accounting system as currently used by Lloyd's, and it thereit

SYNDICATE, P.L.C.

INTERIM REPORT FOR THE HALF YEAR TO 30th SEPTEMBER 1984

At a meeting of the Board of British-Borneo Petroleum Syndicate, P.L.C., held today it was resolved to pay an Interim dividend of 5.0p (1983-84 5.0p) per stock unit. In the hands of a United Kingdom stockholder this interim dividend is equivalent, with the applicable tax credit, to 7.1429p (1983-84 7.1429p).

The dividend will be paid on 21st December 1984 to stockholders registered at the close of business on 23rd November 1984.

The unaudited results, based on historic costs, for the half year to 30th September 1984 are as follows: Holf-year to Year to

		ptember	31st March
Profit on dealing activities Short Term Interest receivable and other income Income from Investments Income from Oil and Gas Producing Properties Exchange Profit/Loss on Currency Conversions	1984 £226,615 71,593 727,105 62,273 69,764	1983 £375,003 67,468 608,305 82,815 3,264	1984 £702,511 130,474 1,050,785 131,216 7,873
Amortisation of U.S. Oil and Gas Producing Properties Administration Expenses Consultants Fees Interest payable Exploration Expenditure in tha United States Exploration Expenditure in Canada	1,157,350 (21,153) (55,949) (38,343) (138,055) (138,055) (1,622)	1,130,327 (22,493) (57,561) (38,428) (154,432) (1,937)	(110,005) (81,926) (296,338) (65,923)
Profit on Ordinary Activities before Taxation Taxation	902,228 (319,732)	855,476 (290,695)	1,424,847 454,184)
Distributable Profits Dividends	582,496 (225,000)	564,781 (225,000)	970,663 (675,000)
	£357,496	£339,781	£295,663

Earnings per Stock Unit

Profit on dealing activities for the half year to 30th September 1984 is after deducting £100,605 for unrealised losses for the half year, wheras for the half year to 30th September 1983 there was a recovery of past unrealised losses of £43,072 which was added to profit on dealing activities.

12.9p

12.6p

21.6p

Net Assets of the Company and its Subsidiaries at 31st March and 30th September 1984, were as follows:

	1	eptember 1984 1udited)	31st March 1984 (Awdited)
Fixed Assets Oil and Gas Interests Listed Investments held hy subsidiary (at lower of cost or Market Value)	£23	5 ,246	£256,399
(Market Value £1,264,088 31,3.84 £1,196,172)	54	7,854	553,319
	78	3.100	809,718
Net Current Assets		-	
Listed Investments (at lower of cost or Market Valual	2,998,695	3,473,7	64
(Market value £18,804,110 \$1,3.84 £19,151,763)	•		
Unlisted investments (at cost)	173,197	173,1	97
Cash at hank Other (Dehtors less liabilities falling	1,988,748	1,275,8	14
due within one year)	(471,370)	612,1	54
Net Current Assets	4,68	9,270	4.310,621
Total Assets less Current Liabilities		2,370	5,120,339
Less: Long Term Bank Loans	2,61	8,301	2,618,301
	£2,85	4,069	£2,502,038

The above financial information does not amount to full accounts within the meaning of Section 1 of the Companies Act 1981. The results for the year to 31st March 1984 have been extracted from the full accounts which received an unqualified auditors' report and have been filed with the Registrar of Companies.

The total market value of the listed investments, shown under Fixed and Current Assets, was £20,068,198 at 30th September 1984 and £20,347,935 at 31st March 1984 showing an narealised appreciation of £16,521,649 and £16,320,852 respectively. By Order of the Board

RUSSELL LIMEBEER Secretaries 8th November 1984

Pembroke House, 40 City Road, London EC1Y 2AD.



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FINANCIAL TIMES

Friday November 9 1984

Genscher denies role in Flick's tax exemption

BY RUPERT CORNWELL IN BONN

HERR Hans-Dietrich Genscher, West German Foreign Minister and leader of the Free Democrats (FDP) yesterday became the latest senior politician to deny that he had helped the Flick industrial group in its successful hid for a DM 800m (S272.6m) capital gains tax exemp-tion in the late 1970s and early 1980s.

Herr Genscher was testifying to the parliamentary committee prob-ing clandestine donations made hy Flick to various political parties. On Wednesday, Chancellor Helmut Kohl gave his own similar evidence to the panel.

The prevailing view last night was that Herr Kohl, in almost se-ven hours of questioning, had suc-

ceeded in distancing himself from and turmoil for his already battered the more damaging aspects of the party. Flick affair - in particular that he had in any way been concerned

with the tax waiver. This episode has already led to corruption charges against Count Otto Lambsdorff, the former FDP Economics Minister, while Herr Rainer Barzel was forced to resign cord. a fortnight ago as President (Speak-er) of the Bundestag (parliament) again amid allegations that he had indirectly been a beneficiary of Flick's munificence during the

The appearance of Herr Genscher, on the other hand, has coincided legal, hut he agreed that Flick had "consistently supported" the FDP since the mid-1960s. with a fresh tide of embarrassment

Earlier this week it emerged that deputy chairman of the FDP and its the FDP had received a secret donaleader in the state of Badention of DM 8m in December 1983 -Wurttemberg, had resigned. shortly after the parliament had passed a law making all contribu-The departure of a man who until

recently had been tipped to succeed tions hy industry of over DM 20,000 a matter of compulsory public re-The mysterious gift was anony-mous, and the FDP is now in much discomfort appealing for the donor to come forward. Herr Genscher traditionally its stronghold. told the committee vesterday that

In his testimony, Herr Genscher admitted that he had been on this contribution had been perfectly friendly terms with the former Flick executive Herr Eberhard von Brauchitsch, arguably the key fig-ure in the complex story of the pay-tober 1982.

Even worse, at the very moment ments. He also recalled that the tax he was giving evidence it was an- waiver issue had been hriefly nounced that Herr Jürgen Morlok, raised by Herr von Brauchitsch at a meeting in August 1980.

Subsequently. Herr Genscher said, he had checked on the matter with Count Lambsdorff then Economics Minister, who told him that Herr Genscher at the head of the the application was proceeding party came as a complete surprise, hut the move seems to be connected with the FDP's had electoral failure in March in Beden-Württemberg, tritting with the Foreign Minis-

the strong dollar theme. Yester-day's third quarter net income of ter insisted. As he remembered, it had never once featured in the many discussions he had had with don can still be sure of a surprise the then Social Democrat Chancelfor Helmut Schmidt, leader of the from Shell. The higher sterling value of crude has allowed the group outside North America to lift up-SPD/FDP coalition which fell in Oc-

outside North America to int up-stream earnings by 36 per cent in the face of a marginal drop in equi-ty production – and it has enhanced the impressive growth in Shell Oil's dollar income from production. Prentice Merely reciting the currency gains, though, amounts to faint praise for Sheil. Much more telling has been the group's success at containing the damage wrought by the appreciating dollar on its down-

stream operations. Higher local currency costs have been eating into margins outside North America since the first quarter, cutting

downstream earnings here - on a current cost basis - from £193m in March to £28m in the latest three months. But this compares favou-rably with the performance of Shell's competitors and points again to the quality of the group's cost controls. Even those, though,

could do nothing about the curious-ly light traffic on U.S. roads last summer, which left gasoline demand unseasonally low. Shell's shareholders can at least

now hope the dollar might turn in their favour: any significant correction in the currency this month could still produce a sharp fourthquarter rebound in non-American downstream earnings, where a £31m provision has actually led to a £3m third-quarter loss. There must be a chance, too, that the dogged consistency of Shell's earnings growth will attract more support for the shares, especially given the gathering U.S. interest which did

be a weighty differential if the whole oil sector should find itself under renewed pressure.

THE LEX COLUMN Shell rides the dollar tide

Royal Dutch/Shell's quarterly re-SHELL TRANSPORT sults this year could almost be re-AND TRADING duced to n series of variations on £978m was well in tune with this, benefiting from stock profits of £188m which show the City of Lon-Share price

though £6m of that represents the notional benefit of switching Excu from investment to associate status. The two main planks of the basi-The two main planks of the busi-ness at present are the Bristow hel-icopter subsidiary and the Exco holding. But to interpret the group as moving from shipping through air transport into financial services would be to misread its essential chaotic charm. Rather than work-ing off a master-plan, the aim is to make any money making upmore

ures to end June are pretty hard to

classify as well, but after siripping out disposal profits, underlying pre-tax of £28.7m is £8.9m ahead -

SCOTCH WHISKY

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ing on a master print, the amins to grab any money-making proposi-tion that happens to float past - a procedure which has served re-markably well in recent years.

For the full year, pre-tax should be around £62m net of disposals which would put the shares at 213p (up 9) on a market multiple of around 11. Valuing the shares is characteristically tricky; but as the recent venture into forfaiting showed, links with Exco and Gartmore are providing the group with a widening ambit of opportunity.

Dunlop

What foreigners must think of the strange rituals of the British boardroom is hard to imagine. A week ago the Al-Fayed family walked into a row about Lourho's presence at the boardroom table within hours of picking up a 29.9 per cent holding in House of Fraser. And yesterday the representatives of Pegi Malaysia watched from a safe distance as every one of their colleagues on the Dunlop board executive and non-executive alike submitted his resignation as a director.

The Dunlop story is too messy to offer any tidy moral. The management which resigned yesterday had few admirers outside the company, while the non-executives - all good men and true – appear to have tak-en a somewhat relaxed view of Dunlop's steady decline. Yester-day's mass exodus unhappy as it was, may well be a necessary condition of financial reconstruction. But

British & Commonwealth re- it does seem odd, to say the least, mains splendidly unclassifiable - that an executive of Sir Maurice ent trust nor Hode s stabre

Italy and France in aerospace link talks

By James Buxton in Rome

ITALY AND France are discussing closer co-operation in both civil and military aerospace projects in the two-day meetiog between the lead-ers of the two countries that began in Paris yesterday.

Sig Bettino Craxi, the Italian Prime Minister, was due to hold personal meetings with President François Mitterrand, He led a team of seven ministers in talks with their French opposite numbers,

France is expected to try to persuade Italy to participate in the such a participate in the project put forward hy Airhus In-dustrie to build a large intercontin-ental airliner, the TA-11. The French Government has been deeply disappointed by the fact that Italy has neither joined the Airbus consortium nor bought or ordered many aircraft in the Airbus product range.

Alitalia, the Italian national air-line, has only bought a few Airbus A-300s.

Aeritalia, the state-owned aerospace company, has expressed some interest in the TA-11 project, which has yet to go ahead. How-ever, it has strong links as a subcontractor and junior manufactur-ing partner with both Airhus Indus-trie's U.S. rivals, Boeing and Mac-

Schmidt draws up plan for monetary stability

BY JONATHAN CARR IN FRANKFURT

HERR Helmut Schmidt, the former West German Chancellor, has Herr Schmidt makes it clear that drawn up a detailed action programme to develop the European he expects some basic opposition to Monetary System (EMS) step by his scheme, even from among Euro-

He stresses thet the key aim is to achieve a new stahility by the end of the decade between the three main world currencies - the dollar, the yen and the European currency unit (Ecu).

Nothing would be more important than this for worldwide economic exchange since the collapse cial" Ecu (held hy central banks) of the Bretton Woods system" (of and improving the interest paid on fixed exchange rates), Herr Ecu balances. fixed exchange rates), Herr Schmidt says.

The former Chancellor was writ-The former chancelor was whi-ing in the weekly Die Zeit after many months of public silence on the EMS, which he and ex-President Giscard d'Estaing of France co-authored in 1978.

His plan is based on the belief that sharp currency fluctuation hinders trade and economic growth, and that more stability is possible. This view is not shared by ev-

pean Community countries, not least from Britain which is not a full member of the EMS. He notes, however, that a lot of his proposals could be quickly put into effect without first requiring a change in EEC treaties, to which all EEC members would have to agree. His points include: • Developing the role of the "offi-

· Extending use of the "official" Ecu to central banks of countries

Fall in dollar 'will not cause

undue strains within EMS'

outside the EMS hut closely involved with the EEC economically. Boosting the use of the "private" commercial Ecu, especially by al-lowing Ecu-denominated hank accounts in West Germany. The Bun-desbank is the only EMS central

bank to forbid such accounts. • Closer co-ordination of currency intervention by EMS central banks vis a vis the dollar. This should ulti-

eryone, especially not hy the U.S. mately lead to replacement of swap Administration. mately lead to replacement of swap agreements between the U.S. Fed

eral Reserve and individual EMS central hanks, with a hilateral swap operation between the Fed and the European Monetary Co-operation Fund (EMCF).

Herr Schmidt also urges France to remove its exchange controls - a process Paris has already begun and ftaly to drop the wider fluctua-tion band it claims for the lira within the EMS.

The proposals come when the Bundeshank is relaxing its retrictive attitude to the Ecu, although it is not yet ready to go as far as Herr chmidt suggests.

In Bonn the new Economics Minister, Herr Martin Bangemann, is a firm supporter of further EMS and Ecu development, hut his Finance Ministry colleague, Herr Gerhard Stoltenberg, remains cautious.

Herr Schmidt is known to have circulated privately a more detailed version of his EMS ideas to leading European political and financial fig-ures, to help stimulate a new debate

G&W bid By Terry Dodsworth in New York PRENTICE-HALL, the U.S. publishing group, decided yesterday to fight the \$693m hid for the company from Gulf & Western, amid continuing signs that Wall Street is expect

Hall to

fight

ing a higher offer to emerge. Shortly after Prentice-Hall's announcement, its share price jumped by S1% to S73%, an all-time high.

The shares have been consistently strong this week, after soaring hy \$18% on Monday when the hid was unveiled.

Gulf & Western responded to the speculation with a statement that it would continue with its \$70-a-share tender offer. "We think our offer is a thoroughly fair price, and we are proceeding with it," the company said.

Prentice-Hall's announce while describing the G&W hld as "inadequate," was clearly designed to leave the door open to a higher takeover offer. The board, it said, had instructed Dillon Read, the investment hank, "to explore alterna-tive transactions to seek to maxi-mise value to Prentice-Hall stock-holders."

sition in college publishing against

high school markets.

cent.

Gulf's activities in the primary and

According to filings with the Se-

curities and Exchange Commission, Gulf has been stalking its prey for

some time. It first established con-

tact with Prenhice-Hall last sum

mer, and has since approached Mr

Richard Ettinger, a member of the founding family, with a separate of-

fer for his stake of just over 12 per

Insiders own almost 19 per cent

of the company. Gulf said yesterday

that it had so far not picked up any

neering union, found the law in

Austin Rover's favour. He exercised

his discretion, however, in not mak

ing the order because of the state-

ments by Mr Terry Duffy, the union

president, in repudiating the strike and declaring it unofficial.

are that the company has brought forward £120 of the pay rise due in

November next year to give a typi-

cal worker on £115 a week an im-

Concessions have also been made

in the scheme to give workers free

mediate rise of £9.85.

allocations of shares

The details of the Jaguar offer

of these big blocks of shares.

The publishing group accompan-ied its statement with a 2 cents in-Gilt options in its quarterly

1984 Bank of England discussion paper and now the planned introduction of gilt options on the stock ex-change. Even Liffe is thinking of starting a contract on short gilts early next year. As more firms have to put their capital at risk in the new market, these hedging tools should prove increasingly popular. And the proliferation could even create additional demand as trad-

ers arbitrage the different instruments. The design of the new stock ex-change option has attracted some criticism. At a nominal £50,000, the

premium could be anywhere between £500 and £2,500, which might strain the pockets of individual punters. And as it is based on a fiveyear bond, it will be less volatile and so less liquid than Liffe's 20-

year contract. The problem with designing an option based on a longer gilt is that the prices of those bonds are 'dirty' - that is, the price includes the accrued interest. This means that they fall sharply after the dividend is paid, which would create havoc in the options market. The obvious solution is to gear up a notch and introduce an option on Liffe's long-dated futures contract - the equiva-

lent based on U.S. Treasury futures much to revive them four months has been a great hit in Chicago. It ago. But at 655p, up 8p, Shell is will be interesting to see whether yielding a prospective 6% per cent. Liffe pips the stock exchange to the against BP's 8% per cent; that could post on that one.

B&C

Donnell Douglas, which it not want to prejudice.

Italy is likely to reiterate its dismay at the decision of France and West Germany to collaborate in developing and building a new antitank helicopter, although the Italian state-controlled company Agusta has already huilt the A129 antitank helicopter, thought to be the most advanced of its kind.

As possible compensation, however, France may offer to allow Italy a leading role in a project to huild a troop-carrying helicopter, a scheme for which several belicopter makers in Nato countries are preparing designs. Italy has discussed with Britain the possibility of collaborating with Westland on a similar project. Westland and Agusta are already in a joint venture to produce a naval helicopter, the EHIO1.

France would also like closer cooperation with Italy in the field of electronics and telecommunications. There was dismay in Paris when the Italian state-owned electronics company Stet recently signed a series of agreements with the U.S. giant IBM. Since then, however, Stet's telecommunications subsidiary, Italtel, has agreed to do joint research on telephone ex-changes with the French telecommunications concern CIT-AlcateL

The issue of relations between EEC countries and Argentina is also on the agenda, ftaly and France would like a warmer dialogue between the EEC and Argentina than Britain is prepared to tolerate. Both countries abstained with some reluctance in the recent U.S. vote on dent that the slightly improved twothe Falklands.

year pay offer would ensure a deci-France would also like to hear sion to end the strike at today's more about the Italian suggestion of an EEC initiative on the Middle East, which might be launched durfrom the state-owned BL group. At BL itself, its volume car subsidiary ing the Italian presidency of the Austin Rover yesterday became more deeply embroiled in legal arcommunity, which begins on January 1.

Apercia Alaratini Alaratini Alaratini Alaratini Alaratini Bahrana Belgrable Berjanal Berjanal

m'r

M PIERRE BEREGOVOY, the French Finance Minister, said yesterday that he and his West German counterpart, Herr Gerhard Stoltenberg, had agreed that a prospective steady fall in the dollar would not cause undue strains in the European Monetary System.

step.

Questioned on the possible effects on the franc from a sharp drop in the dollar against the D-Mark after the U.S. elections, M Beregovoy said he and Herr Stoltenberg believed the dollar faced a "soft landing"

BY DAVID MARSH IN PARIS

At a meeting between the two finance ministers in Bonn last week M Beregovoy said the Germans had shown willingness to develop the Europeans currency unit's role "to strengthen our common resistance to hrutal fluctuations of the dollar." Beyond saving, however, that the French treasury had been asked to

over rising unemployment.

take further steps to "develop the

BY ARTHUR SMITH IN BIRMINGHAM

UNION leaders at Jaguar, the Brit-

ish luxury car maker, will today recommend the 7,000 workers to

end a week-long strike and accept

an improved pay offer. Mr John Egan, the chief execu-tive, led the management team in

13 hours of continuous negotiations,

which ended at 5am yesterday

Union negotiators seemed confi-

Jaguar was recently privatised

mass meetings.

use of the Ecu in France," M Bere- and were limiting possibilities for govoy gave no further details. general cuts in interest rates.

Pointing out that the largely na-tionalised French hanking system He confirmed that the Socialist government intended futher action also was made up of co-operative to ease exchange controls, following private and foreign banks, he depreliminary moves decided in Auclared "we have enough instru-ments available to do without multigust. He was cautious about the plying controls and harassments."

timing, however. During a question and answer He called on the hanks to take session, M Beregovoy, a close confi- more risks in lending to industry. dant of President François Mitter. He also said that the new system of rand, declared that the fight against credit control to be introduced next. inflation remained the first priority. year - to be based on ohligatory re-He called for more efforts to serves on bank loans rather than on

boost French productivity, commit credit ceilings - was an "intermedited himself to progressive elimina. ate" measure on the path towards allowing credit demand to be dictattion of price controls, and made no ed solely hy interest rates. direct mention of preoccupation The only hreak in M Bérégovoy's

Jaguar unions call for return to work

Court yesterday to win an injunc-tion against the Amalgamated

Union of Engineering Workers, but

later issued a warning of "the seri-ous consequences" for six other unions, unless they complied with

High Court orders made earlier this

The company had applied to the

court under the new Trade Union

Act. The orders require the unions

ballots of the workforce are held.

The company failed in the High damage such a legal confrontation

to call off their strike until secret to co-operate with the new legisla-

until Monday before returning to comment last night.

Austin Rover is expected to wait secretary, refused to make any

pacon of economic neo-liberalism Commenting on this week's deci-sion to lower the volume of subsiwas an attack on M Jacques Chirac, the Guallist leader, and M Yvon dised loans to industry, he said that Gattaz, head of the Patronat emthese had been multiplied fivefold - ployers' association, for advocating to FFr 50bn (\$5.5bn) - since 1981 denationalisation of the banks.

guments as it tried to end a strike the High Court to seek action Mr Justice Stuart-Smith, after a that began on Monday by its 28,000 against the six unions for contempt. four-hour private hearing of the in-workers. Both sides are clearly aware of the junction sought against the engi-

could cause. A delay offers the pos-

The success of the engineering

union in avoiding a High Court in-

junction puts increasing pressure on the Transport and General Workers' Union, which represents

The union is bound by the deci-

sion of its delegate conference not

tion. Mr Moss Evans, the general

the majority of the workforce.

sibility for a settlement.

48 cents.

Gulf had sales of S288m in Its publishing division last year against a total turnover of \$4 7hn Although Prenice-Hall's sales are much higher, at \$448m, Gulf argues that the publishing group would fit into its own educational husiness since Prentice-Hall has a strong po

The City of London has been yet a venture capital house, and hrought in by the banks and then rearking itself up this week for the least of all a shipping company. As left with no option but to go less new-look gilts market first the it happens, the group's half-way fig- than a year later.

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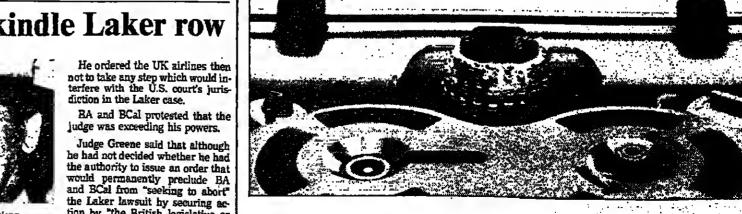
the going easier for you.



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He ordered the UK airlines then not to take any step which would interfere with the U.S. court's juris diction in the Laker case.

he had not decided whether he had the authority to issue an order that would permanently preclude BA and BCal from "seeking to abort" the Laker lawsuit hy securing action by "the British legislative or executive bodies," he had no choice



Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer Frankfurter Socie-tias-Druckerei GmbH, Frankfurt/Mau, Responsible editor: C.E.P. Smith, Frankfurt/Main, © The Financial Times Ltd, 1994.

hearing submissions about the terms of a temporary injunction he tion

hut to make a preliminary order to that effect, to preserve the situa-

BA and BCal protested that the judge was exceeding his powers. Judge Greene said that although



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SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES Friday November 9 1984



Murdoch

expansion

By John Davies in Frankfurt

in U.S.

seeks

Kuwaitis pay \$350m for Occidental operation

BY WILLIAM HALL IN NEW YORK

LONDON

01-236 2736

SANTA FE International, the U.S. energy group bought by the Kuwai-tis in 1981, is paying \$350m for Oc-cidental Petroleum's geothermal operations in northern California, which began producing electricity earlier this year.

The project, which can supply electricity for a town of 80,000 peo-ple, is the first geothermal project in the U.S. in which the steam source developer uses its own steam to generate electricity.

The power is being sold to Pacific Gas and Electric, a Californian utili-

Occidental Geothermal, the company being acquired, owns an analysts have said that they expect 30-Megawatt electricity generating plant and related geothermal steam group's financial position. reserves in The Geysers of northern California

Santa Fe is also acquiring an in-

eothermal properties, principally n California, Idaho and Nevada. Dr Armand Hammer, the chairman of Occidental, said that the sale would generate "a substantial gain" and was a further step in the company's programme of disposing of assets that were "not directly re-

lated to its core business" of oil and gas, coal, agri-business and chemical operations. Occidental has been selling as-

sets over the last few years to re-duce its heavy debt burden acquired after the \$4bn acquisition

of Cities Service company. A recent major oil discovery in Colombia has increased its financial needs, and group's financial position. • McDermott International, the

New Orleans-based energy services company, has reported a pre-tax terest in three other steam-produc- loss of \$13.1m for its second quarter ing ventures in The Geysers and ending September 30, compared various interests in undeveloped with a \$66.9m profit last year.

The slump in the group's profits reflects the serious problems which are continuing to be felt in the worldwide oil services industry. The company says that it does not significant improvement see any in any of its markets for at least the next several quarters.

After tax credits, net income for the second quarter totalled \$2.1m, or 6 cents per share, compared with \$62.4m, or \$1.44 per fully diluted share, last year.

Mr J. E. Cunningham, McDermott's chairman, says that energy markets for the most part remain sluggish. "We have experienced a decline in the volume of work in many of our businesses, project delays, and, as a result, a low level of asset utilisation in some areas."

The group provides engineering and construction services for industrial and commercial facilities onshore, and for the oil and gas industry offshore.

dustry, which sustained losses totalling \$500m last year, has to come of ceramic engines for the car in-to terms with lower demand levels dustry. and cut manufacturing capacity by about a third, Mr Michael Hammes, Ford of Europe's vice-president for truck operations, said yesterday. He said that demand in Western Europe this year would not reach 250,000 trucks over 3.5 tonnes - the

European

truck

output

slashed

By Kenneth Gooding in London

THE EUROPEAN heavy truck in-

lowest in 25 years. In the 1970s demand averaged 342,000 a year. Export shipments are also currently very depressed at around 120,000 a year and Ford estimates that 45 per cent of the industry's capacity is idle. The best indications are that free world truck manufacturing capacity is about twice current demand.

Ford forecasts that European de-mand for trucks into the 1990s will not rise much above 290,000 a year and that exports will remain static. Europe will therefore continue to have 35 to 40 per cent idle capacity even after some of the plant shut-downs that have already been announced

the current year. In 1983 the group booked a consolidated loss The overcapacity had forced com of SwFr 102m (\$42.6m) and the panies into severe price cutting to fill their plants, Mr Hammes said, "This is bleeding away funds ur-Winterthur-based parent company was forced to pass a dividend. gently required to maintain product marked improvement in the de-mand for capital goods, however. evelopment and investment pro-For the first three quarters of

The European industry was in danger of losing its technological lead over producers elsewhere in the world.

Mr Hammes, who was speaking in London at a conference organised by the DRI forecasting group, stressed that the capacity cuts be was advocating involved facilities, not people. "For most manufactur-ers, including Ford, the painful process of de-manning has already been accomplished."

He insisted that it was not only truck assembly capacity which must be reduced but also capacity for the manufacture of key components such as engines, transmissions and azles.

Eastman

Renault and Norton to produce ceramic motors

BY PAUL BETTS IN PARIS

RENAULT, the French state-owned car group, is linking with Norton, the large U.S. industrial products the project. concern, to form a joint venture in France to produce a new generation

Aerospatiale, the French state aerospace group, will also be associated in the venture which will involve initial investments of about FFr 100m (\$11.19m).

Renault and Aerospatiale are setting up a joint company which will own 50 per cent of the new opera-

er French companies interested in Norton will control 50 per cent of the venture. The U.S. group, based in Massachusetts, has annual sales of \$15bn. It is seeking another partner to share its stake.

The French and U.S. partners are negotiating at present the acquisi-

tion of a ceramics research plant owned by the CGE electronics conomerate at Tarbes, south-west France

This plant will form the basis of the venture, to be called Ceratech. and will employ between 150 and 200 people. struments.

aerospace group will be open to othhas undertaken with other industri

future of the car industry.

application of ceramics in the aerospace sector

Among the high technology pro-jects Renault has recently started are a venture with the U.S. Bendix group in car electronics and one

with Stanley of Japan in liquid crystal technology for dashboard in-

Norcem forms joint venture with Comex

BY FAY GJESTER IN STAVANGER

NORCEM, the Norwegian cement involvement in offshore and gas acand building materials group with tivities. It follows closely on the acexpanding interests in the offshore quisition of a controlling stake in sector, announced yesterday that it the Trondheim-based ship and rigis to establish a joint venture comowning company, Nordenfjeldske, pany with Comex, the French un-For Comex, which has been acderwater services contractor. tive in Norwegian waters for over

15 years, the partnership offers a The new company, Norcem Com-ex Subsea, will have an initial share chance to secure a reasonable share of Norwegian shelf contracts. capital of NKr 10m (\$1.17m), and be owned 55 per cent by a Norcem un-As Norway's three oil companies t, Norcem Offshore, and 45 per cent Statoil, Norsk Hydro and Saga Peby Comex Services. It is the latest troleum - become responsible for a of several enterprises formed regrowing number of Norwegian field cently in Norway to serve what is expected to be a fast-growing maroperator ships, contract awards are likely to show an increasing bias in ket for submarine construction, infavour of Norwegian-controlled constallation and maintenance on the tractors and suppliers. Norwegian shelf.

The French group's Norwegian For Norcem the venture marks subsidiary, Comex Norge, will be another move to extend the group's absorbed by the joint venture.

The venture is the latest in a series of recent operations that Renault al partners to increase its presence

MR RUPERT MURDOCH, the Australian-born newspaper owner, said and expertise in what it regards as yesterday that he was interested in key high technology sectors for the

expanding into book publishing in the U.S. if he could find "the right Aerospatiale is interested in the company at the right price." He said he would also be looking for opportunities to build up his ex-

isting book publishing interests in the UK, as well as his magazine ventures in both countries. Mr Murdocb's News Corporation

group acquired a 42 per cent stake in William Collins, the UK pub-lisher, in 1981. His interests also include Times Books of the UK, and Bay Books and Angus & Robertson, both Australian-hased publishing concerns.

Speaking to investment analysts and journalists at a presentation arranged by Commerzbank in Frank-furt, Mr Murdoch said that some large U.S. publishing houses were changing bands at "enormous prices," which did not suit him, and referred to Gulf and Western's cur-

rent \$700m bid for Prentice-Hall. Mr Murdoch said he believed that all his group's businesses would sbow strong expansion over the next two or three years. in magazine publishing, he saw prospects for new consumer and special-interest publications.

He said the programmes of Satellite Television, in which his group has a 70 per cent stake, were reaching 2.7m bomes through cable TV in Europe and would reach over 4m by the end of next year. The operation would probably lose between £5m and £5m (\$7.56m) this year, but would become profitable in the next 12 to 18 months.

Mr Murdoch voiced scenticism about cable TV, notably in the UK, partly because people could obtain cheap home entertainment with video cassette recorders.

These Notes having been sold, this announcement oppears as a matter of record only.

Sika Finanz plans unchanged dividend after earnings rise

BY JOHN WICKS IN ZURICH

SIKA FINANZ, the Swiss building and chemicals group, lifted parent-company net profits for the year ended June 30 from SwFr 4.2m (\$1.73m) to SwFr 5.1m.

During the calender year 1983 group turnover increased slightly from SwFr 596.4m to a consolidated SwFr 610.8m. Sika was, however, affected by sluggish construction activity in a number of countries as well as an unfavourable exchangerate development.

was considered to be only a temporary phenomenon. Group invest-ments rose last year from SwFr 26.3m to SwFr 28m and cashflow from SwFr 35.6m to SwFr 36.8m.

The company is to propose un-changed dividends of SwFr 40 per bearer share and SwFr 20 per reg-

vasions.

has dropped simultaneously from 55 to 37 per cent, the remainder being held by a number of small in-

. Switzerland's big banks have reduced from 4.75 to 4.5 per cent the interest on three to 12-month time deposits. This follows the decline in Euro-Swiss-franc rates, which in the past few days have fallen to under 5 per cent for all maturities.

Consolidated net earnings showed a small decline from SwFr 15.5m to SwFr 15.4m. Dr Romuald Burkard, chairman, said that this further sign of the overall down-the drop in time-deposit interest, which had been raised by 0.25 per cent as recently as mid-October, is a further sign of the overall down-country's largest bank, has contribward trend in Swiss rates. A previous up-swing had colminated last porting ailing Swiss companies month in increases in interest on since the start of 1976. month in increases in interest on time deposits and banks' over-thecounter medium-term bonds, as

well as the unprecedented withdrawal of a federal bond issue from the capital market calendar.

NOTICE OF REDEMPTION

To the Holders of

Compañía Anónima Nacional

Teléfonos de Venezuela

81/4 % Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agree-ment dated as of December 15, 1972 providing for the above Debentures, S740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemp-tion on December 15, 1984, through operation of the Sinking Fund, at the priocipal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

704

2

shareholding up from 44 to 62 per 100 and were placed at a market cent. The Origny Devroise stake price of SwFr 284.50 each. This move follows the recent placement of Union Bank of Switzerland bearer shares with the international investment community through a London-based securities

company The Basle bank's choice of Japan for its placement is linked to the considerable activities it has in that country. The bank said the offering was expressly intended to permit some degree of Japanese participa-

uted a total of SwFr 537m to sup-

The sum has accrued in the form of debt, interest and capital writeoffs, as well as the conversion of debt into equity. Additionally, about SwFr 292m was involved in morato-

tion. Renault said yesterday that the joint company with the French Sulzer Brothers expects smaller

loss for year

By John Wicks In Zurich

SULZER BROTHERS, the Swiss

engineering group, expects a "considerably smaller loss" for

The past months have seen a

1984 orders received were up by 31 per cent to SwFr 3.45bn, ex-

cluding a major contract for the

Ataturk power station project in

Turkey. New-order value was

still 17 per cent higher than

Group turnover in the first

nine months was about the same

as the January-September peri-

corresponding 1983 figures.

od last year.

shareholders' meeting._

Holderbank, the Swiss cementindustry group, has acquired a con-trolling interest in Ciments d'Origny, France's fourth largest ce-

ment company. This follows the purchase at an undisclosed price of part of the stake held by Origny Devroise, bringing the Swiss company's

je in

Swiss Bank Corpore pan. This transaction, the first of its kind by a Swiss bank, was managed by a group of Jananese by a group of Japanese securities firms led by Nomura Securities. firms led by Nomura Securities. The non-voting bearer certifi-cates, the issue of which had al-ready been approved by sharebol-ders, have a nominal value of SwFr

Kodak 45% up in quarter

By Paul Taylor In New York EASTMAN, KODAK, the world's largest photographic products group, reported a 45 per cent increase in third-quarter net earnings to \$332.3m, or \$2.05 a sbare, continuing an earnings recovery which began earlier this year.

The sharp earnings gain was despite the impact of the strong dollar on overseas sales and earnings. It partly reflected higher sales of Ko-dacolour disc film and lower silver and other raw material prices. The quarterly results compar with net earnings of \$229.1m, or \$1.39 a share, in the 1983 period, on sales which increased by a modest ? per cent to \$3.15bn from \$3.07bn. Earnings from operations in the third quarter increased by 30 per cent to \$555.9m from \$427.7m.

For the first nine months Kodak, which has been struggling to regain its earnings momentum against fierce competition, reported a 61 per cent increase in net earnings to 5719.4m, or \$4.39 a share, from \$447.9m, or \$2.71 a share, in the same period a year ago. Sales grew by 3 per cent to \$7.85bn from \$7.6bn. Earnings from operations increased by 56 per cent, to \$1.237bn from \$791.5m. Mr Colhy Chandler, chairman

and chief executive, and Mr Kay Whitmore, president, said that Kodak sales and earnings, like those of all companies which operated internationally, were affected by the strength of the U.S. dollar relative to foreign currencies. Offsetting the negative effect were lower costs for silver and other materials and inreases in unit volume.

Profits setback at MGM/UA

By Our Financial Staff

FOURTH-QUARTER net profit at MGM/UA Entertainment, one of the hig U.S. film producers, slid from an already depressed \$10.95m, or 21 cents a share, to 52.14m or 4 cents. That left the total for the year to August 31 down at 531.7m, or 69 cents, from a record \$1.87m or 83 cents. The previous year's full-time fig-

ures, bowever, included a \$2.5m, or 5 cents a share, gain on a debt repurchase and a \$10.5m, or 21 cents gain, on the sale of its music pub-lishing division. Turnover for the three months

fell by \$79.2m to \$138.4m. That left the 12-month total down at 5706.9m, against 5723m a year ago.

U.S. \$100,000,000

Mitsubishi Finance (Hong Kong) Limited

(Incorporated in Hong Kong with limited liability)

12%% Guaranteed Notes Due 1989

and 100,000 Warrants to purchase U.S. \$100,000,000 12%% Guaranteed Notes Due 1991

Payment of principal and interest unconditionally and irrevocably guaranteed by

THE MITSUBISHI BANK, LIMITED

(Incorporated in Jopan with limited liability)

Yamaichi International (Europe) Limited

Crédit Lyonnais

Mitsubishi Finance International Limited

Deutsche Bank Aktiengesellschaft

Lehman Brothers International Morgan Guaranty Ltd

Banque Nationale de Paris

Citicorp Capital Markets Group

County Bank Limited

Nomura International Limited

Société Générale de Banque S.A.

Kidder, Peabody International Limited

Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Limited

Dresdner Bank Aktiengesellschaft **Enskilda Securities**

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited

Commerzbank Aktiengesellschaft

Morgan Stanley International

Merrill Lynch Capital Markets

Credit Suisse First Boston Limited

The Nikko Securities Co., (Europe) Ltd.

Chase Manhattan Capital Markets Group

Orion Royal Bank Limited

Daiwa Europe Limited

Société Générale

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

Wood Gundy Int.

8th November, 1984

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ALSO OUTSTANDING DEBENTUBES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS: 2104

70

2 704 2104 On December 15, 1984, the Debentures designated above will become due and payable in such rois or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be used, upon presectation and surrender thereof with all coupons appertaining thereto naturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty **Trust Company of New York**, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the maio offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Franklurt am Main, London, Paris ond Zurich: Bank Mees & Hope NV in Amsterdam: Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg. Payoteuts at the offices referred to in tb) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Any such payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the ease of U.S. person.

ase of U.S. persoos. Coupons due December 1S, 1984 should be detached and collected in the usual manner. On and after December 15, 1984 interest shall cease to accrue on the Debentures berein designated for redemption.

Compañia Anónima Nacional Teléfonos de Venezuela

Dated: November 9, 1984

NOTICE The following Debeotures previously called for redemption have not as yet been presented for payolent:

•				DEBE	NTUR	ES OF	\$1,000	EAC	.			
131 131 131 131 131 131 131 131 131 131	1057 1061 1142 1173 1290 1326 1442 1473 2526 2531	2537 2561 2585 2590 2626 2631 3084 3197 3931 4157	4161 4197 4462 4469 4473 6097 6361 6657 1661 7226	7626 7631 7757 7751 7751 7751 7751 7785 7797 7961 7984 7989	7990 7992 7999 8015 81.85 81.92 81.94 81.95 81.95 81.99 82.26	8227 8631 8669 8689 8585 8590 8697 8697 8697 8980 9026 9026	9090 9097 9126 9127 9131 5161 9185 9197 9197 9197 9236	9557 9526 9784 9785 9790 8797 9826 9987 9984 9985	9990 101 19 101 26 101 28 10261 10266 10266 10290 10366 11931	11957 11990 11997 12457 12461 12465 12797 12085 13131 13826	13931 13997 14290 14326 14327 14457 14461 14465 14726 14769	14785 14790 14797 14857 14861 14878 14884 14885 14897 14899

• Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to with-hold 20°, i of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number temployer identification number or social eccurity number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form N-9 and who fail to do so may also be subject to a penalty of S50. Please therefore provide the appropriate certification when presenting your securities for payment.

INTL. COMPANIES & FINANCE

NOTICE OF PREPAYMENT THE MITSUBISHI BANK LIMITED

18

(Incorporated in Japan)

US\$10,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit No. FRGBK1 00001 to FRGBK1 00010 Issued on 9th December, 1982 Maturity Date 11th December, 1985 Optionally Callable in December, 1984

Notice is hereby given that in accordance with the Clause of the Certificates of Deposit (the "Certificates") The Mitsubishi Bank, Limited (the "Bank") will prepay all outstanding Certificates on 11th December, 1984 (the "Prepayment Date") at their principal and the second Date"), at their principal amount.

Payment of the principal amount, together, with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

Interest will cease to accrue on the Certificates on the Prepayment Date.

The Mitsubishi Bank, Limited London Branch 1 King Street, London EC2V 8LQ 9th November, 19

NUTICE TO THE HOLDERS OF TRANS-WESTERN EXPLORATION FINANCE N.Y. ithe "Notes")

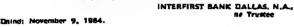
NOTICE TO THE HOLDERS OF

TRANS-WESTERN EXPLORATION FINANCE N.V. the "Debentures due March 1, 1997

es and Genikemen: The gurpose of this is or is to advise you that Traes-Western Exploration new NY. the "Company") defaulted in the payment of an instalment interest dan de the Debenjares an September 1. 1954, and that the set has continued for a period of 30 days, and that the Company has nited is the payment of an instalment of inferest due on the Notes on her 1. 1954, and the such default has continued for a period of 30 days. Trustee ander the indenture with inn Company and the Guarantov, dated or denture the indenture with the Company and the Guarantov, dated of March 1. 1952, for the Debentures (collective) the "Indentures". Firstes such defaults.

latervint subsciences of the section 302 of each of the indentures, the holders of 25 % or more in principal amount of the Debentures or the holders of case may be, outstanding may elect 10 inclearant systemet of the outstanding principal on the Notes or the Debentures. If you either as Noteholder or as becenturenoider, as the case may be, eitht to graders in holder of as outstanding of the Notes or the Notes, you must send written molice thereof to the company, the Case of the Notes, you must send written molice thereof to the bedress contained in the Notes of the Notes, paofin a changed and is different from the bedress contained in the Notice paofished on October 17, 1984 is the principal timest:

Trans-Western Exploration Finance N.V. De Rovterkade 62 Curacao, Netherlands Antilles Trans-Western Exploration, Inc. 7610 Stemmons Freeway Sutr 300 Dellas, Texas 75247 Interfirst Bank Dallas, N.A. Corporate Trust Declartment 617 Interfirst Two Dallas, Tax2e 79270 Attention; Me M. A. Alinn





Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)

Floating Reta Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is thereby given that for the three month Interest Period from 9th November, 1984 to 11th February, 1985 the Notes will carry an Interest Rate of 97% per annum. The interest amount payable on the relevant Interest Payment Date which will be 11th February, 1985 is U.S. \$25.78 for each



U.S. \$20,000,000

Bearer Depositary Receipts representing undivided interests in a Floating Rate Deposit finally due 1986

C.A. Cavendes

Sociedad Financiera

(Incorporated with limited liability in the Republic of Venezuela) evidenced by consecutive three month Certificates of Deposit

Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from

9th November, 1984 to 11th February, 1985 the BDRs will carry an interest rate of 101/2% per annum. On 11th February, 1985 interest of U.S.S264.44 will be due per U.S.S1,000 BDR and U.S.S264.38 due per U.S.S10,000 BDR for Coupon No. 22.

European Banking Company Limited (Agent Bank)

9th November, 1984



The Republic of Italy

U.S.\$ 1,000,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is bereby given that for the initial Interest Period from 9. November, 1984 to 9 May, 1985 the Notes will carry an interest rate of 9^{15,6}% per annum. The interest payable on the relevant interest payment date, 9 May, 1985 will be US\$499.64 per US\$10,000 coupon and US\$10,000.00 nominal amount in registered form; US\$2498.18 per US\$50,000 coupon;- and US\$12490.89 per US\$250,000 coupon.

9 November, 1984. U THE CHASE MANHATTAN BANK, N.A. LONDON, AGENT BANK: CHASE



Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Notes Due 1989 In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th November, 1984 to 11th February, 1985 the Notes will carry an Interest Rate of 918 % per annum. The interest amount payable on the relevant Interest Payment Date which will be 11th February, 1985 is U.S. \$25.62 for each

Pharmacia profit strongly ahead after nine months

SY DAVID BROWN IN STOCKHOLM

PHARMACIA, the Swedisb pharmaceuticals and biotechnology group, reports continued strong growth in profits for the first oine months of 1994. Earn-ings after net financial costs climbed by 33 per cent to SKr 439m (\$52m).

Sales and licensing income advanced 21 per cent to SKr 2.08bn. Production costs lell by 9 per cent, but marketing and research expenses rose at a fasier pace than sales. Operating results after depreciation were 26 per cent cent higher at SKr 397m

BY JOHN DAVIES IN FRANKFURT

and motorcycle maker, expects tomers to lift production, deliveries stocks w and sales to record levels this 316,800. year, despite the metalworkers' The co strike in May and June. of more

On a rolling 12-month basis, Healon eye surgery aid and new pre-tax results were ahead by infusion products. 40 per cent to SKr 616.7m. Mr Capital spending on plant and Capital spending on plant and

Pbarmaceuticals and diagnos-tics, the largest division in terms of sales, saw turnover climb 24 per cent to SKr 1.9bn. The biotechnology unit reports a 21 per cent rise to SKr 467m, helped by the success of its Pharmacia has formed a deve lopment company in the U.S. to increase its engagement in small high technology ventures in pharmaceuticals, disgnostics

Erik Danielsson, the new man-aging director, relterated an earlier forecast that earnings after financial items would ellmb by between 20 and 25 per cent for 1984 from the SKr 514m achleved In 1983.

BMW forecasts higher sales BMW, the West German car nine months. Deliveries to cus- bad set before the strike dis-and motorcycle maker, expects tomers from production and rupted production. But even so to lift production, deliveries stocks was up 5.8 per cent to the result should be satisfac-

The company lost production of more than 60,000 cars when its assembly lines were halted, along with those of virtually all the West German motor vehicle Last year BMW boosted sales by 20.7 per cent to DM 14bn and paid an increased dividend of DM 11 a share plus a DM 1 bonus from profits of DM 288m. BMW said car exports to the U.S. had been strong and were up as much as 16 per cent to 50,000 in the nine months. Alto-Industry. But by working through the normal holiday period in Angust, it managed to make good about balf of the gether, BMW sold 159,400 cars abroad, an increase of 5.9 per

Although assembly operations were crippled for seven weeks by the metalworkers' strike, BMW increased car production BMW said it would not be abroa by 5.6 per cent to 312,000 in the able to attain the targets it cent.

lost output.

Krupp and Klöckner talks on closures BY PETER BRUCE IN BONN

The group's sales reached DM 11.9bn (\$4.06bn) in the first nine months of this year, up 13 per cent on the same period

last year.

KRUPP and Klockner Werke have begun talks with union representatives on plant closures the two companies intend to carry out when their steel businesses merge next year. The restructuring plans are Maxhutte, Klockner appears to understood to include the be taking the brunt of the pro-closure of a hot strip mill at posed job and capacity cuts. Krupp Stahl's subsidiary, There have already been angry Theodore Wuppermann, in demonstrations by anxious wor-Leverkusen, and a cold strip kers at the two Klockner works mill at Maxhutte, Klockner's since the merger was announced last month.

Bavarian subsidiary. These closures should account

Siemens plant for Berlin

BY LESLIE COLITT IN BERLIN

WEST BERLIN'S dream to city in recent years. The WEST BERLIN'S dream to city in recent plans inte become a high-technology centre announcement of the new plant received a shot in the arm from came a day after Nixdorf, the Siemens, the big German elec-trical group, which stid it will for a new DM 300m computer build a DM 230m (578.5m) plant components plant in West in the city to produce compo- Berlin, nents for optical fibre tech- In a In addition, to the direct

Although Siemens was it would spend a further founded in Berlin and is DM 200m for research and its largest single employer. It development of optical fibre

likely to go at Georgsmarien- the two groups to distance butte, another Klockner sub-sidiary, although 300 people some steel operations) which there would be relocated, includes CRA, the Australian themselves from their trouble-some steel operations) which includes CRA, the Australian mining house, and which will With the losses at Georgs-marienhutte and some 700 at create the second largest pri-vate sector steel producer in It is understood the measures

put to union representatives on the supervisory boards of both groups yesterday will cost around DM 700m (\$239m), Arbed Saarstahl, Germany's

These closures should account Stahlwerke Krapp-Klockner chronically troubled steel pro-for some 1,700 of the 3,000 (SKK), as the new group will ducer, reports a 12 per cent jobs the merged group plans to be known, is a planned joint rise in turnover for the first six cut. A further 1,600 jobs are venture (largely an effort by months of 1983.

Australian unit for **BBL**

By Our Financial Staff BANQUE Bruxelles Lambert, the Belgian financial group, plans to form an affiliate in Australia in association with Australia in association with Yuills, an Australian industrial company. The affiliate. BBL Australia, will start business in the spring of 1985. It will have a capital of A\$20m (U.S.\$17.4m).

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Insurance companies have

performers By Stefan Wagstyl FINNISH COMPANIES are among the top performers in the 1984 Financial Times survey of the leading 500 European companies. For the third year munning. the FT is publishing lists of the top 560 comparing in Europe and in the UK, ranked by market capitalization taken. as an average for June. The survey appears in the inter-national edition today and the

FT 500

Finnish ...

among top

groups

UK edition tomorrow. There are 12 Finnish companles in the European list this year, against seven in 1983. Baoyed by a bourse which rose 47 per cent and a currency which appreciates against most European rivals, companies from Finland moved rapidly up the rankWESE 8

SAB

The highest placed were the two leading Finnish banks-Kansallis Osake Pankki, up 160 to 161, and the Union Bank of Finland, up 106 to 181

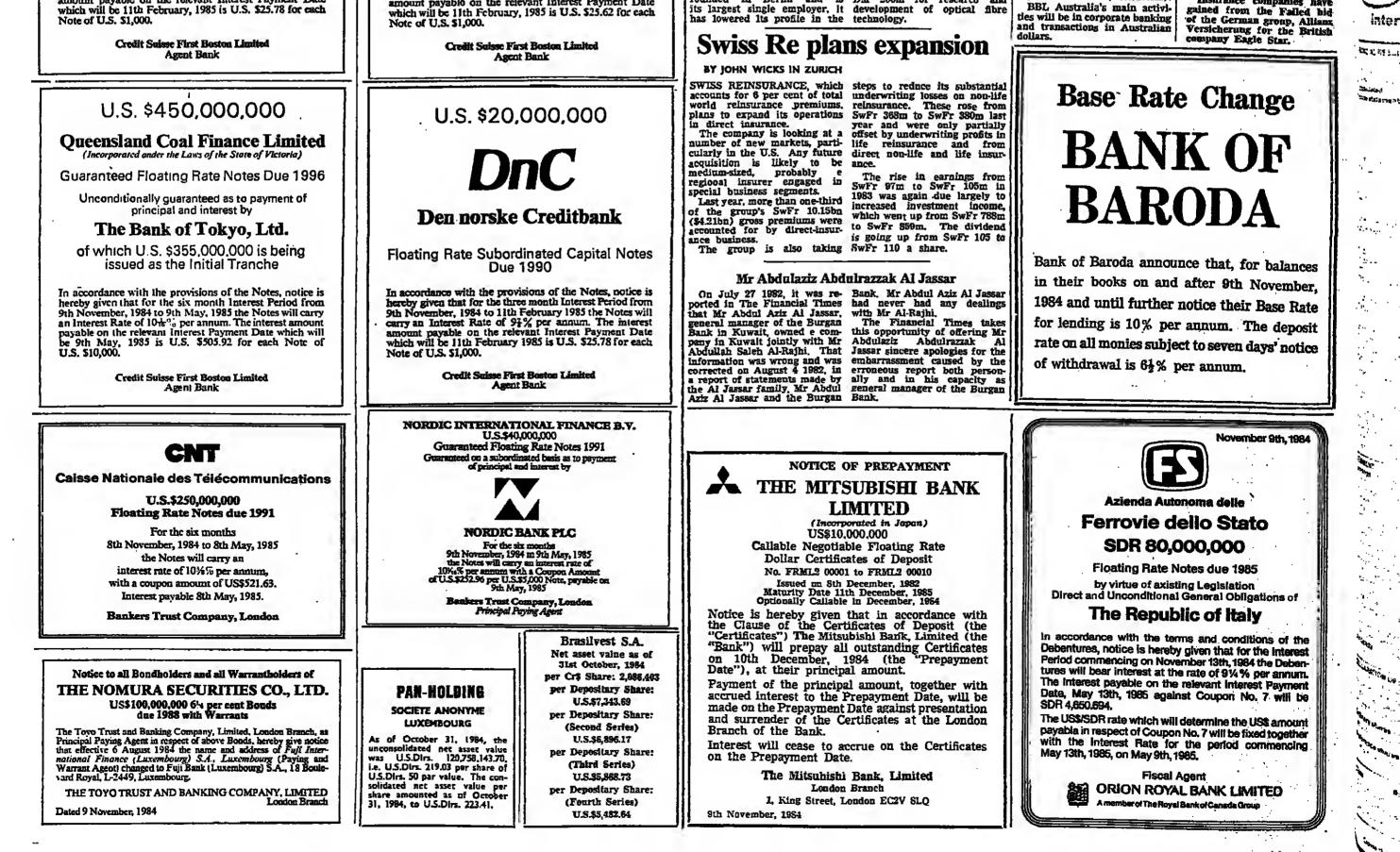
Among larger bourses, taking L'Oreal the health Paris made the greatest gains and cosmetics group, the BSN food group and Pernod Ricard into the FT 500.

Large recoveries in com-pany profits both in Conti-nental Europe and in the UK boosted the performance of the stock markets. The survey shows that the biggest pre-tax profit increases in Europe were recorded by Boliden, the Swedish industrial and natural resources group, up 1,712 per cent to U.S.\$50.3m, and in the UK by printer and maker of the board game Mannpoly, John Waddington, up 980 per cent to £2.4m.

The lists shed light on the relative performance of dif-ferent industries. In the UK big electrical stocks, UKe Plessey and Racal have slipped down the list, while smaller high-technology com-panies have moved up strongly, notably Computer Systems and Engineering.

Building and construction companies have generally slipped down the UK rankings as enaggerated hopes of a boom in the industry evaporated.

In the European lists there is evidence of the recovery in heavy industry, for example the apward move of Hosgovens, the Dutch steelmaker.



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INTL. COMPANIES & FINANCE

Ford cuts stake in Malaysian subsidiary

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By Wong Sulong in Kuala Lumpur

THE FORD Motor Company of the U.S. has reduced its stake in Ford Malaysia from 51 per cent to 30 per cent to comply with government economic policy.

The stake was sold to Pernas Sime Darby, its partner, for an undisclosed amount. PSD holds 70 per cent of Ford Malaysia, which is involved in the assembly and distribution of Ford vehicles, as well as the assembly of Mercedes Benz and Land Rover vehicles for other

distributors. Mr A. M. Lowe, managing director of Ford Malaysia, said the equity restructuring was part of the requirement imposed by the Malaysian government when Ford and PSD teamed up to assemble for vehicles in

For this year, Ford Malaysia was expected to sell 12,500 vehicles, 5,000 of which would be light trucks, a sector in which Ford is the market leader.

JAPANESE RESULTS

pleas by HK businesses BY DAVID DODWELL IN HONG KONG INVESTMENT FUNDS amountavoidance advice." ing to at least HK\$10bn (U.S.\$1.3bn) have deserted Hong Kong in recent months on the advice of leading local legal and accounting firms which fear new tax laws will

bring an end to tax exemption, Hong Kong's Ceneral Chamber of Commerce claimed this week. The new laws, enacted in June though clarified only in June though clarined only in September, coll into question Hong Kong's status as an inter-national financial centre, and are likely to damage "an

important part of the financial services husiness," the chamber says. Slr John Bremridge, Hong Kong's financial secretary, said yesterday that the Covernment would look into any genuine complaints, hut categorically refused to take heed of special ploading form the modern pleading from tax avoiders.

"Hong Kong is not a tax haven, nor do we intend to maka special arrangements for those who seek to avoid reasonable taxes," be said. The Hong PSD is 49 per cent owned by Sime Darby and 51 per cent by Pernas, a government invest-ment and trading agency. PSD

on the basis of where the tax-International hanks based in payer-or his proxy in the form of a fund manager-lives, say Hong Kong have ainca 1978

paid tax on locally generated income. On this basis, the finanthe tax managers. Mr Jimmy McGregor, director of the Chamber of Commerce cial secretary throws scorn on claims that the territory's future as an international finantax committee, recently wrote to selected members claiming "There is no obvious sign of fundamental departure from finance business leaving the the source principle of taxa-market----in fact the contrary is tion." and threatened the the case," he said, The controversy arises over tax laws introduced in the financial secretary's hudget last substantial part of Hong Kong's financial centre husiness."

Mr Victor Ladd, commissioner for the Inland Revenue, exspring and intended to close a loophole whereby Hong Kong resident companies, or plained that Hong Kong remained a "source jurisdiction" companies, or with significant for tax purposes: "It is the activity conducted here that determines liability for tax," be resident operations, avoided local taxes by parking income in uncaxable offshore managed said. The taxman would apr." an "operations test" to decide

When the new laws were where orofits arose, and if they clarified in an interpretation arose in Hong Kong, they would and practice note published by be subject to local tax. And practice note published by be subject to total. Hong Kong's Inland Revenue department late in September, tax managers realised that non-resident companies using Hong Kong as an offshore centre for investment of funds would also be subject to tax. This means Hong Kong no This means Hong Kong no Ikely to make recommendations to the funds would also they earned. This means Hong Kong no Ikely to make recommendations to the funds would also they earned. Sime Darby and 51 per cent by pressed to find aufficiant funds, be subject to tax on the interest ment and trading agency. PSD also owns IT International, a tyre plant.

Bremridge rejects tax law National Australia **Bank lifts** profit 41%

In Sydney

of the country'a four private 41.5 per cent increase in net a share to 25 cents a abare.

This is a record profit for an Australian hank, though the other two blg private sector banks, Westpac Banking Gorporation and New Zealand Banking Group, will eclipse it when they report shortly. Westpac is expected to report a net profit of around A\$310m for the year to September 30,

and ANZ one of around A\$270m. Australia's Labor Government is to award several new banking licences soon, and may countenance some 100 per cent

foreign-owned operations, National Australia Bank said its 1981 merger with the Commercial Banking Corporation of Sydney was bearing fruit earlier than expected. In addition, its savings bank deposits rose by A\$600m during 1983-84.

from 90 cents.

Its trading hank operation, whose profits contribution rose from A\$93.4m to A\$148.6m, was boosted by a less costly deposit structure and higher lending. Earnings at National in the year to September 30 were 70.1 cents a share, against 62.4 cents a share previously. The bank said it expected reasonable profits growth in 1984-85.

• Santos one of Australia's leading oil and gas explorers and producers, expects to apend abont A\$140m (U.S.\$120m) on exploration and development work next year. Using a new gas injection

process, it hopes to boost recoverable oil reserves in Australia's Cooper Basin adding an estimated A\$680m to their value. The company's total current oil reserves are 37m barrels. Spending on the Cooper hecomes chairman. Basin oil and gas fields by

Santos and its partners is expected to taper from A\$300m this year to about A\$200m in previously a sales manager.

Meanwhile, Santos has Increased its takeover offer for Alliance Oil Development, another Australian oil and gas BROWN SHIPLEY & CO. has producer, to A\$1.05 a share

BCL (formerly British Cello-phane), a Courtaulds Group company, has made hoard appointments in anticipation of the retirement early next year of its ehief executive, Mr Ray Ashworth, and personnel direc-tor, Mr R. W. Millard. Mr David M. Goode has been appointed chief executive designate. He has been the head of BCL's Films operations for the past five years. Prior to that he was managing director of Colodense New BCL board members are: Mr Geoff W. Longney, managing director of BCL's southern convertor groop.

and marketing manager, joins the board. Mr Alan Adler, former oartner of Mckinsey and Shipley Asset Management.

DATAMAIL, a direct mall and marketing organisation which recently changed ownership, has recency changed ownership, has appointed a new board. Mr Peter J. Jewiss becomes chairman, while Ms Mabel de la Motte remains managing director. Mr Mark Sheard bas been appointed olanning and marketing director, and Mr John Stadden is made a

The capital markets group of FIRST GHICAGO, wholly-owned merchant hanking subsidiary of The First National Bank of Chicago, has appointed Mr George Kanaan as executiva director, responsible for Middle East and Africa. He was head of merchant hanking operations for the Saudi American Bank in non-executive director. or mercoant nanking operations for the Saudi-American Bank in Riyadh. Mr Wolfgang Sletz has been apoointed executive direc-tor, responsible for Germany, Austria, Switzerland, Scandinavia Mr Mike Clarke, works director. has been appointed managing director of PEREX, gart of the has need increased sintrom Group. Reading-based Sintrom Group. He succeeds Mr Tom Dalzell, Austria, Switzerland, Scandinavia founder of the Sintrom Croup. The continues as chairman. Austria, Switzerland, Scandinavia macaging director of NICA UK, a privale investment company

for Asia.

they be a shall you have

ALPS ELECTRIC Components, switches	MITSUBISHI OIL	MURATA MANUFACTURING	SEKISUI CHEMICAL . Synthetic resins
6ix months to Sept 34 Sept 83	Six months to Sept '84 Sept '83	6ix months to Sept '84 Sept '83	6ix months to Sept '84 Sep1 '83
Revenues (bn) 158.6 126.3 Pre-tax profits (bn) 13.2 10.8 Net profits (bn) 8.7 52.3 Nat per share 44.6 34.5 Oividond 8.75 8.25 PARENT COMPANY 8.75 8.25	Ravenues (bn) 560.7 590.8 Pre-täx profits (bn) 1.1 18.1 Net profits (bn) 0.75 11.6 Orvidend	Ravenues (bn) 80.2 53 3 Pre-rox profits (bn) 11 5.8 Not profits (bn) 4.8 2.5 Oividend 6.5 8.5 PARENT COMPANY 6.5 5.5	Revenues (bn) 168.5 155.9 Pie-tax profits (bn) 3.8 2.4 Net profits (bn) 2 1.5 Dividend 2.5 2.5 PARENT COMPANY 6HIONOG1
ASAHI CHEMICAL	MITSUI ENCINEERING AND SHIPBLOG.	NIIGATA ENCINEERINC Diesal ongines, machinery	Pharmaceuticals
Petrochemicals, fibres Six roomths to Sent '84 Sent '83	Six months to Sept '84 Sept '83	Six months to Sepi '84 Sept '83	Six months to Sept '84 Sept '83
Y Y Ravenuos (bn) 378.3 343.6 Pra-tax piofits (bn) 17.5 11.1 Net profita (bn) 6.8 5.3 4.96 Net per ahare 8.03 4.96 3.3 3.60	Revenues (bn) 125.5 131.2 Pre-tax profits (bn) 2.2 2.5 Net profits (bn) 2.7 1.4 Olvidend	Pre-tax loss (bn) 70.2 73.7 Pre-tax loss (bn) 0.29 2.45 Net profits (m) 10 299 Oividend Oividend 299 10 PARENT COMPANY 10 299 10	Revenues (bn] 93.4 92.0 Pre-tax profits (bn) 12.7 15.3 Net profits (bn] 4.6 6.1 Oividond 3.75 3.75 PARENT COMPANY 3.75 3.75
PARENT COMPANY 3 3	MITSUL MINING AND SMELTING	NIPPON EXPRESS	SUMITOMO ELECTRIC INDUSTRIES Cables, optical fibres
FUJISAWA PHARMACEUTICAL	Noon-ferrous metals	Transport services, parcela	Six months to Sept '84 Sept '83
Six months to Sept '84 Sept '83	Six months to Sept '84 Sept '83 Y Y	Six months to Sept '84 Sept '83 Y Y	Revenues (bn)
Revenues (bn) 103 106 Pre-tax profits (bn) 10.3 16.7 Net profits (bn) 4.1 6.9 Dividend 3.75 3.75 PARENT COMPANY 3.75 3.75	Revenues (bn) 140.8 137.5 Pre-tax profits (bn) 3.8 †1.5 Not profits (bn) 2.6 †2.0 Dividend	Revenues (bn)	Pre-lax profits (bn), 9.4 6.1 Net profits (bn) 5 3.6 Not per sharo
FURUKAWA ELECTRIC	† Loss	NIP:ON MINING	TOYODA MACHINE WORK5 Machine Ipols
Non-ferrous cables	MITSUI PETROCHEMICAL	Non-lerrous metals, oli	Six months to Sept '84 Sept '83
Six months to Sept '84 Sept '83	Six months to Sept '84 Sept '83	Six months to Sapt '84 Sept '83	Y Y
Revenues (bn) 229.4 207.1 Pre-tax profits (bn) 2.6 2.6 Net profits (bn) 2.1 2 Olvidead 3 3 3	Revenues (bn) 148.8 141.0 Pre-lax profits (bn) 5.8 f1.1 Net profits (bn) 3 f1.3 Nel per share 13.76	Revenues (bn) 556 548 Pre-lax profils (bn) 3.6 12.6 Net profils (bn) 4.9 12.5 PARENT COMPANY 1 1 t Loss 1 1	Revenues (bn) 47.4 43.5 Pre-lay profits (bn) 3.3 1.4 Net profits (bn) 1.4 0.6 Nat per share 18.22 7.99 0ividend Oividend 5.50 5.50 5.50 PARENT COMPANY 1.4 1.4 1.4

companies

funds.



Chief designated for BCL

APPOINTMENTS

board members are: Nr Geoff W. Longney, managing director of BCL's southern convertor groop, which has converting companies in Australia, New Zealand, Papua New Cuinea, South Africa and Zimbabwe; Mr Brian R. Toomey, receotly managing director of the International Paint operation in India who will take over as persoonel director; Mr David H.

Tracey, general manager of the Cellophane operations in the UK and Canada; and Mr Ken Wade, head of group research and development

troller). The following board and senior management changes are being made by NATIONAL PROVI-DENT INSTITUTION on Decem-her 31. Mr J. A. Metcalfe, who

ner 31, mar J. A. Metcane, who bas been a director since 1959, retires from the board. Mr M. T. Manrice retires as a deputy general manager but remains a director. Mr C. A. Gates, deouty actuary, is appointed a deputy general manager. He remains a director.

Mr Frank Jeffrey Elder has been appointed group managing director of THE BRUNNING CROUP, He joins from United Blscuits where, for the past six years, he was managing director of its Spanish subsidiary,

Mr C. B. Cotton has rellaquished his position as chairman of BURGESS PRODUCTS (HOLDINGS) hut will remain a non-executive director and becomes president in succession to his father. Mr A. L. R. Morion

WILLIAMS LEA & CO., has appointed Mr Raymond Peyton an associate director. He was

formed Brown Shipley Invest-ment Management to act as the holding company for Brown Shipley Asset Management and

The ASSOCIATION OF COR-

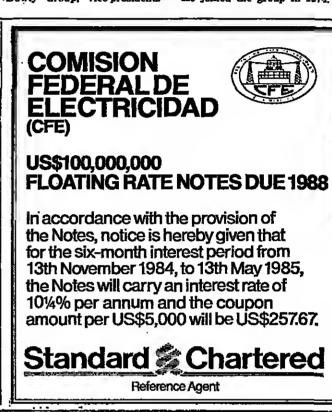
The ASSOCIATION OF COR-FORATE TREASURERS has elected the following to serve from January 1: President—Mr John Charles Bracber, deputy enairman and finance director, I.ESSER BUILDING SYSTEMS. Dowty Group; vice-presidents— He joined the group in 1974.

Co., has been invited to join the

board as a non-executive director.

The capital markets group of

19





trading banks, bas reported a profit for the year to September 30, from A\$160.9m to A\$227.8m (U.S.\$196m), and is boosting its annual dividend from 23 cents

Intèrim	Report	t for ti	he si	ix mon	ths ended 30 Septem	iber 1	984		
THANCIAL RESULTS The unaudited results of The consolidated subsidiaries fo	South Africa	n Breweries	Limited	and its	Consolidated balance sheets	-	30.9.83	31.3.84	This announcement appears as a matter of record on
1984 are as follows: Consolidated 3 noome statements	iti months : ended 30,9,84	ended	change	Year ended 31.3.84	Shareholders' funds Ordinary Preference Outside	8m 1 136 47	8m 930 48	Rm 1 087 47	
umover	Rm 2 534,4	Rm 2 149,0	% +18	Rm 4 81 5,2	Culske	1 461	320 1 298	291 1 425	
Derating profit before Interest and texation Interest paid	157,5 55,7	140,4 37,7	+12	369,1 79,8	Interest bearing debt Long term Short term	576 207	542 170	536 64	
neros para	101,8	102.7		289,3		783	712	600	
avation.	32.6	38,3		90,4	Total capital employed	2 244	2010	2 025	
Nvidend income and equity	21,1	23,9		52,0	Fixed assets Operating assets Investments and loans	1 215		1 153	COMMONWEALTH OF AU
rofit after taxation	90,3	88,3	+2		Current assets	352	256 1 362 1 286	<u>304</u> 1 457 1 309	
Itributable to outside hareholders and					Total assets	1 413 2 990		2 766	Dfls 400,000,000
reterence dividends	18,4	19.6		46,3.	interest free liabilities				
utributable to ordinary hareholders	71,9	68,7	+5	204,6	Current Deferred	701	586 52	693 48	8¼% Bearer Bonds 1984 due 1995/1
amings per ordinary hera (cenis) Xvidends per ordinary	27,5	27,0	+2	79,4	Net assets	736 2 244	638 2 010	741 2 025	
hare (cents)	10,0	10,0		36,0	Gearing ratio				Amsterdam-Rotterdam Bank N.V.
lumber of ordinary shares (l n issue	261 657	260 907		261 437	Interest bearing debt: Total shareholders' funds	0,54	0,55	0,42	
In which e.p.s. is based	201 502	254 702		257 861	Net worth per ordinary share (cents) Finance leases	434	.356	416	Algemene Bank Nederland N.V.
n order to provide a valid cor he Group's activities, the fig which the Southern Sun gro ostated on a fully equity acc	ures relating to up now holds	to the casing a 25% inter	o/hotel n	99005.10	Aggregate net present value of future finance lease commitments discounted at 16% (Fim) Contingent liabilities (Rm)	116	82 13	103	Pierson, Heldring & Pierson N.V. Nederlandsch
CONNECTION Semings Consumer spend arsh measures introduced lay, conditions in the mass leprosed and trading has to Against this beckground perating profits on e turnow perating profits on e turnow refinary shareholders to app Currency translation defi mortised over the periods of 3.6 million was provided for n aggregate \$50 million of u Earnings per share, on at hares, amounted to 27,5 ce Noticende An unchanged of cectared the following interim 1 March 1985 payable on c gistored on 23 November 1 willionary shares An Interim parts intorim dividend 10,0 of perference shares interim ponthe ended 30 Septembe	in recent mor consumer ma open highly of the Group re- rest rates, pa improvement proximately 5 of the respection r in the six months of the Group i in increased ents and were into and	this by the a arkets have to competitive. condective. condective. condective. condective. the earnings %. and condective with under towings at 3 withs under towings at 3 with under towing at 3 with under towings at 3 with under towings at 3 with under towings at 3 with under towing at	Authonitie Deen par % increas he effect a lower a lower entributz borrowin terms of review in 0 Septen t improve hare has her of o of the pre- hare has the pies hare has her share respect o	ss. Since ticularly ase in to of the effective able to gs are this policy means of the effective able to gs are this policy means of more 1984. a genericus ement on a e earnings e previous retinary wious year. a been ectors or ending grasholders e (last of the six	Investments Capital expenditure during R170m (1983—R146m) and included R1, capitalised interest. Outstanding capital ci (1983—R139m) with further expenditure of having been authorised by the Board but 1 Since the beginning of the financial ye Edgars Stores Limited has been increased R35 million, mainly as a result of the scheric capital of that company. Negotiations are at an advanced stage shareholding in Amalgamated Beverage In the Coca-Cola and Schweppes soft drink b and Durban. A further announcement will Prospects Tracing over the Christmas se determinant in the Group's performance a recessionary conditions in the South Afric into 1985. It will, therefore, be difficult to ho full financial year at the previous year's lev For and on behalf of the Board G H Waddell (Chairman) J M Kahn (Group Managing Director) The longoing dividends are declared in the cur Africa Warrants in peyment will be posted on Members at their registered addresses or in acc instructions and will be dispatched from the diffi- Johannesburg to all payees except those to who office of the London Secretaries of the Company Bishopsgale, London Secretaries of the London Secretarie	7m (1983-R ornmitments in R160m (19 not yet comm les, the Group and yet comm les, the Group at t	14, 1m) of totalled R 1833-R291 nitted. o's investm total cost sture the s the Group poprietary) i unnesburg soon as p you a critic to doubt tr vviii contin per share Johan 7 Novemt soubic of S ember 1984 company without there Limits office from mber 1984 company with there for there of et there of et	154m m) nent in of some hare ys Limited— Pretoria cossible. al nat nue well for the mesburg ber 1984 cost to the ses in trom the cd, 99 which which which	Credit Suisse First Boston Limited Deutsche Kidder, Peabody International Limited Morg Nomura International Limited O Swiss Bank Corporation International Union Bank of Limited S.G. Warburg & Co. Ltd. Bain & Company A.C. Goode & Co. Ltd. Potter Partners J.B. Were & Set
2% cumulative		R2,00	ancientes (6,2 cents	The Transfer Books and Registers of Membe are the subject of this notice will be closed from	ers in respect O	of the share:	s which	
,0% convertible redeemable ,0% convertible	e cumulative	R1,00 R1,00		3,5 cents 3,5 cents	1964, both datas inclusive. By order of the Board B C Wangel C strain Economics		2 Jan Smu Johannest	oung 2001	
Capies of this Interim	Report are of	bteinable fre	en the L	andon Secret	Group Socretary Iaries: Barnath Brothere Limited, 99 Biokopse International Contents of Co	ata, Loudon		nber 1984 E.	

IWEALTH OF AUSTRALIA Dfls 400,000,000 Bearer Bonds 1984 due 1995/1999 Bank Mees & Hope NV Nederlandsche Middenstandsbank nv

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d N.V. on N.V. Rabobank Nederland Limited **Deutsche Bank Aktiengesellschaft** onal Limited **Morgan Stanley International** ited **Orion Royal Bank Limited** aternational **Union Bank of Switzerland (Securities)** Limited S.G. Warburg & Co. Ltd. A.C. Goode & Co. Ltd. Ord Minnett Ltd. J.B. Were & Son er Partners November 1, 1984

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UK COMPANY NEWS

R. Dutch/Shell unruffled by downstream loss Portsmouth

ROYAL DUTCH SHELL

NET INCOME

O SPU

0-8-

THIRD QUARTER act income of prices for refined products Royal Dutch/Shell Group, However, its contribution Europe's largest company surged group starling act increased by £118m to £33 the nine months total for 1984 Some £86m of the rise nearly £10n ahead et £2.740n. Shell' doublet man completence for the higher Gr

20

l

Shell's downstream operations outside North America, however, recorded a 53m third quarter loss—reflecting difficult trading conditions in gasoline markets and the £31m cost of closing the company's Teesport refinery in the IUC the UK.

On an estimated current cost of supplies basis, third quarter earnings indicated a lower in-crease from f875m to f790m. crease from £875m to £790m. The reported result for the third quarter was attained with higher natural gas sales in the oil and gas segment and better results from chemicals. In addi-tion, the weakness of sterling against all major currencies sub-stantially increased group re-sults when aggregated in sterl-ing.

IDZ. Reported manufacturing, marine and marketing results for the group were virtually un-changed but earnings on an esti-mated current cost of supplies mated current cost of subplices basis were significantly lower. This demonstrated the coa-tinned widesorved difficulty of recovering, in local currency proceeds, supply costs inflated by the strengthening U.S. dollar. Shell Oil's dollar net income

for the third quarter was virtually unchanged benefits resulting from increased produc-tion of crude oil and natural gas, higher natural gas prices and increased chemicals earnings were offset by lower seiling

However, its contribution to group starling net income increased by £118m to £324m. Soms £36m of the rise was attributable to the higher Group shareholding (94.8 per cent at the and of September 1984 against 69.4 per cent a year ago). The remainder stemmed from the lower average sterling/

U.S. dollar exchange rate. 0-6-The acquisition cost of additional shares in Sbell Oil, incurred entirely in the second quarter, amounted to £3.23bn. Capital expenditure and explo-Capital expenditure and explo-ration expense for the yoar to date of £3.78bn was 12 per cent higher than in the comparativo period, with a 24 per cent increase in the exploration and production sector mainly on oil and gas leases by Sholl Olloffset by lower manufacturing, chemicals and metals expendi-ture. Higher expenditure by Sheil Oil in the U.S. exceeded declines in other areas.

Group funds generated for the Group runds generated for the Brst nine months of 1984 amounted to £6.18bn compared with £5bn in 1983. Net working capital (excluding short-term dobt, cash and short-term securities) declined over the first pine months by £543m volumes increased by 409m to 4.46hn cubic feet deily. Oil and gas exploration and prodoction earnings, excluding Sheil Oil and Sheil Canada, increased by fillim, reflecting an increased of 10 per sent to patural

securities) occlined over the inst nine months by £543m. Earnings from oil and gas were £935m in the third quarter, an increase of 23 per cent ovor tho increase of 10 per cent io natural gas sales volumes, an improved average upstream margin and corresponding period. However favourable exchange rate movecorresponding period. However, on an ostimated current cost of supplies basis, earnings for the quarter were £751m, or 6 per cent lower than the £800m for the same period last year. Equity production of crude oil

(excluding Sball Oil end Shell Canads) amounted to 904,000 barrels daily compared with

This advertisement appears as a matter of record only it does not represent an invitation to purchase shares.

DEVOE-HOLBEIN INTERNATIONAL NV. Letter to Shareholders

Dear Shareholder

I write to report encouraging developments on several fronts.

Commorcialization of the DeVee-Holbein Technology

Firm purchase orders for our compositions for which we have adopted the trademark Vitrokele are already being won, including one in excess of US\$400,000 from Meter Inc., a resource recycling company serving the petrochemical industry.

North American Nuclear Corporation (NANCO), a subsidiary of your company, has entered into a contracted agreement on a cost-plus basis with West Valley Nuclear Services Inc. (a subsidiary of Westinghouse Electric Corporation) for the purchase of Vitrokele nuclear products and evaluation of their use in the management of high level nuclear waste water. Vitrokele products will also be purchased and tested under a separate NANCO agreemont with Westinghouse Hanford Engineering and Development Laboratories for the selective extraction of mercury, cobalt, nickol and manganese from industrial waste water. In addition, this Westinghouse laboratory will test the usea of various Vitrokele products and protocols

for the separation of valuable radio isotopes. Batelle Pacific Northwest Laboratories is integrating the DeVbe-Holbein technology into the chemical process design to be used for the de-contamination of the old West Valley nuclear fuel reprocessing centre

An agreement has been made with Kems, the Dutch research and development company for electrical power, for the purchase and evaluation of Vitrokele products for the removal of radioactive inetals from nuclear reactor primary cooling water, as well as the removal of non-radioactive cadmium and mercury from

water used to desulphurize smoke from non-nuclear, coal-fired electrical power plants. Your company has entered phase 2 of its agreement with Kurita Water Industries Ltd., an affiliate of C Itoh and Co Ltd, with the engineering development of commercial size water treatment plants for municipal incinerator sites in Japan. In addition, your company and C Itoh and Co Ltd have finalized a separate marketing agreement for the Far East. Tests in the laboratories of the nuclear power company Kernkraftwerk, Lingen, Germany continue with

success. Vittokelo composition has removed cesium-137 and cobalt-60 from fuel storage bay water that had previously been trasted repeatedly by passage through ion exchange resin beds. Demand for Vitrokele products is so strong that management has made plans for industrial scale manufacturing at two plants, in Europe and the United States, to begin operation within the next six months.

Their combined initial capacity represents potential sales of approximately US\$40m e year. Organisation Changes

Dr M A E Hermans, a director of Kema, has accepted an invitation to join the board of supervisory directors, in replacement of Mr Anthony van Marken of Pierson Trust NV. Mr Roger Ek, president of 0 29 6 1

THIRD QUARTER EARNINGS 1984 1983 (fm) (fm) (fm) to compensate for supply class, inflated by the strengthing U.S. dollar; despite this, the supply (fm) (fm) (fm) to costs in U.S. dollar terms, were to compensate for supply costs. lower due to weaker spot markets. As a result current mergins, expressed in dollars per barrel, were considerably lower in the third quarter than in the same Exploration and production Sbell Oll and Shell Canada ... 423 312 294 230 Manufact n r i n g . period last year and also lower than in the second quarter of marine and mar-132 180 1984. Thore was a 61 por cent decline in dollar earnings of Shell Oil's oil products segment due to lower margins for refoned 38 56 84 20 Shell Canada ... Chemicals Shell Oil and Shell Canada ... 29 products, partially offset by ao increase of 7 per cent in product 12 †15 +2 †17 23

sales volumes. Automotive gaso-line selling pricea dropped sharply because of abundant U.S. 793 industry supplies. +11 645

> a 2 per cent increase in sales volumes and lower feedstock costs. Sbell Oil's chemical earnings

sales volumes in most product lines coupled with lowor raw material costs.

respectively. Excluding Shell Oil and Shell Canada, earnings for manufac-turing, marine and marketing increased in comparison with e year ego. However, on an esti-mated current cost of supplies basis, earnings declined markedly from f181m to a loss of f3m in third quarter of 1984. The deterioration reflects the continuing inability in weak and competitive markets to raise local currency prices sufficiently See Lex

Harvard Securities in

BY WILLIAM DAWKINS

row with Prior Harwin

Mitchell Cotts building

US has from coratab?



fits for the period to September 30 1984 at Portsmouth & Sunderand Newspapers, the group benefited from the sale of its Reulers shareholding to boost profits by over £2m at the attri-

butable level The decline in taxable profits was from £1.28m to £1.2m, and follows a 36 per cent drop in the last full year. The directors point out that there was an in-dustrial dispute at the News Centre, Portsmouth, in the final

month review. of the period under review. The result includes that of Jesse Ward Investments, the newspaper publisher acquired in November 1983. Turnover of the November 1983. Turnover of the group, which in addition to the publication of local evening and weekly newspapers also trades as a contract printer, newsagent, confectioner, tobacconist end grocer, and bas 8im and video interests, increased from £15.8m to £21.45m. Included in the profit before tax is £16,000 (£14,000) income from investments and a £202,000 deduction for interest payable

from investments and a £222,000 deduction for interest payable (£134,000 addition). Extraordinary items of £3.06m (nil) comprise the profit after tax arising from the sale of the sbares in Reuters less the loss on the sale of freebold property end the writing off of the purchase of goodwill in acquired retail shops.

below-the-line credit boosted ettributable profits from 11.53m to £3.79m, but the interim dividend is held et 1p net per

Earnings per share are quoted at fip. down from 12.7p, beforo allowing for the extraordinary

• comment Portsmonth and Sundarland Newspapers does not quantify the losses arising from a recent short strike, but it is the main factor behind the almost un-changed interim figures in com-trast to e strong improvement in turnover. As the company soldiers on with its policy of trying to introduce new tech-nology, the risk of further indus-trial action cannot be ruled out complately. Circulation is creep-ing back ap after the first cover-price rise in two years was intro-duced in February and a further improvement should be estab-lished in the second half. Around £3m of the increase in turnover first of the increase in turnover can be attributed to the recently acquired Jesse Ward Investment. Sales from the retail ontieta rose company scope for some expan-sion, possibly into cable TV or

B & C Shipping in reverse but shows underlying growth

Interest charges for the half year accounted for £1.41m more

DESPITE A sharply higher coo-increase in profits arose from a tribution from its associates substantial increase in attribut. British & Commonweatth Ship- able profits of associates, offset-ping saw its first balf profits fall to some degree by higher finan-as a result of a downturn in the cing charges largely as a result surplus arising from the sale of of the investment of additional ships and aircraft.

ships and aircraft. However, Lord Cayzer, the chairman, tells shareholders that indications are that pre-tax profits for 1964 as a whole will show a worthwhile improvement over those achieved in 1963 after excluding the surplus from ship and aircraft sales and subjact to the affairs of the associates which, he says, bave become of increasing importance.

year accounted for £1.41m more st £6.38m. The attributable surplus for sbarcholders emerged at £13.47m, compared with £17,96m, after deducting tax of £12,48m (£11.84m) and minorities of £4.28m (£6.34m). Earnings per 10p share were down from an adjusted 10.1p to 7.6p but the interim dividend is being effectively lifted from 1.6p to 1.5p after adjusting for the share sub-division. Caledonia Investments, an associate of British and Com-monwealth, pushed its pro-tax profits up from \$2.89m to £3.19m in the six months ended Sep-tember 30.1884. The interian divi-dend is being lifted from an atjusted 1.5p to 1.7p net per 10p share. Pre-tax profits for 1983 totalled £58.53m, including a sales surplus of £18.51m.

For the opening six months pre-tax profits feil by £5.58m to £30.24m. The share of related companies profits surged from £4.68m to £15.7m but the surplus from the sales sank from £16.3m to £1.55m.

Group turnover for the period totalled £172.9m (£175.5m) and operating profits came through at £14.62m, against a previous £29.06m-B & C's activities take in shipping, air transport, aviation support services, hotels, office equipment, investment management and banking ser-vices.

rices

Lord Cayzer says the reduction in the proSt arising from the sale of ships and aircraft bas brought about the anticipated imbalance between the respec-tive balf-years. He adds that if adjustment is

made for this item, the resulting

Sales from the retail onticts rose by 20 per cent on last year while the company's two newspaper offices in the north of England Increased revenue by around 13 per cent. The f3m-plus from Reuters along with s further f2.5m corporation tax refund which should be received before the year-and will reduce borrow-ings considerably and give the company scope for some expan-

on Henry Ansbacher's U.S. ambi-tions. Certainly, the group has been busy building its New York base and adding to it with the acquisition of Laildlew. The costs of all this activity largely accounts for the £307,000 loss on U.S. investment banking. In the UK, merchant banking was quiet UK, merchant banking was quiet ---Ansbacher clearly did not get its share of the blds and deals in e busy period. But the bank-ing operations are going through a period of change following the chapital reconstruction of the group earlier this year which

Secured large stakes in Ansbacher for Groupe Brurelles Lambert of Belgium and its major sharebolder Pargesa. Meanwhile, the group has beletedly cleaned up the insur-suce broking business with dramatic effect, cutting staff and improving performance. The shares, unchanged at SOp, are marking time waiting for firmer

shares, unchanged at SUP, are marking time waiting for firmer evidence that Ansbacher, which has gone wrong with a couple of new ventures in the nast, will have more success this time round. Investors can probably a vord to wait and see for a while.

LADBROKE INDEX

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17.9 4.1 9.8 18.8 21.4 21.0 10.7 15.4 6.2 9.0 5.8 10.5

sdjusted 1.5p to 1.7p net per 10p share. The directors my present tidi-cations are that group profits be-fore tax for the year will show some improvement over the pre-vious £5.92m. Amber Industrial Heldings, which is controlled by Caledonia Investments, turned in ore-tax profits of £319,000 (£372,000) far the half year to end-Sectember 1984, Profits for the second half are expected to be not dissimilar from those of the orening helf. The interim dividend is held at 2p net per thare. See Lex DIVISIONAL BREAKDOWN OF OPERATING PROFITS First hall 1984 Shipping Air transport Aviation support Hotels 953 9,309 2,659 526 1,854 323* Office equipment Other activities Sale of ships and aircraft

Insurance broking buoys Ansbacher despite losses

A SHARPLY higher contribution from insurance broking bas off-set losses and failing profits else-where at Henry Ansbacher Hold-ings, enabling the group to report a near £200,000 increase

report a near £200,000 increase in taxable profit for the balf year to September 30 1984. Mr David LeRoy-Lewis, the chairman, states that prospects for the second balf will depend very much on the markets in which the group operates-mer-chant and investment banking, insurance, ship and metal broking and trust management. Present indications are favourable, and in the light of this, the directors, as expected, bave

comment

A BITTER row has broken out shares for subscription on the between Harvard Securities, the OTC last month at 42p each, licensed dealer which sponsored capitalising itself at £12.6m. its own floatation on the over-the-counter sbares market last mooth, and one of the firms — Afcor, Baynard and N.K. Cos-which market its shares. Harvard has cencelled its list-ing agreement with Prior Harwin Securities, one of the four licen-to 42p for bargains involving between 1,000 and 3,000 shares. which cuote prices for its equity. Mr Tony Prior, managing which quote prices for its equity. Mr Tony Prior, managing Mr Tom Wilmot, Harvard's director of Prior Harwin, said: chairman, said the decision foi "We don't feel that we should lowed Prior Harwin's resigna- keep our prices artificially tion from the Britisb Institute of high," His firm would continue

tion from the Britisb Institute of bealers in Securities, an organi-sation which was established last November in an attempt to impose self-regulatory standards on the largely unregulated OTC market. Speaking from Portugal, Mr Wilmot said: "Prior Harwin's prices were artificially low. My view is that our shares didn't warrant being sold at that level." Prior Harwin is cur-rently offering to bny Harvard shares for 35p and sell them to investors at 37p in blocks of Harvard offered 5m new meots for six mouths.

Chemicals earnings, excluding Sboll Oil and Shell Canada, improved substantielly from £20m e year ago to £56m in the third quarter of 1984. Petro-chemical earnings benefited from

also improved significantly from S14m to S37m in the third quartor 1984, due to increased

Coal carnings in the third quarter were flom compared with e small flom loss a year ago. Metal losses were flom in the third quarter, virtually un-changed in comparison with

1983



respectively.

First Guarantee Trust Locorporated of Curacao, Netherlands Antilles has agreed in principle to replace Pierson Trust Curacao NV as local managing director. Financing The financing of US\$4,000,000 secured by s debenture, convertible after five years to common stock at US\$10.00 per share, has now been finalized with First Commerce Securities BVof Amsterdam. An option for repayment at prime rate plus two per cent on or before the conversion date is included without penalty to your company. Shareho Idors' Meeting A general shareholders' meeting will be held in Curacao, Netherlands Antilles on 28th December 1984. The agenda and voting provies for shareholders are evailable upon request from Pierson Trust NV, 214 Herengracht, Amsterdam, The Netherlands. Sincerely yours Irving W DeVoe, BSc PhD Managing Director DeVoe-Holbein International NV 9th November 1984 Starke Stark Den Haag The Netherlands The Netherlands	eogineering company in the United States is one area of development that has so far cluded Mitchell Cotts, says Mr P. P. Dunkley, group chairman, in his annual statement. "This is an activity in which we are algoificantly involved and following the acquisition of Howard Humpbreys, it was thought that such a move would belp us build a strong base in both the U.S. and UK," says Mr Dunkley. In the event, bowever, be says, "we found the high value of the dollar a major deterrent and decided instead to build from scratch."	up Key Resource International. This company, says the chairman, "will act as the bub of all our project engineering, building simultaneously an international activity in its own name." Mitcbell Cott's engineering activities sgain sccounted for over half of group trading profits in the year to end-June 1984. As reported last month, the company pushed full year profits before tax up from £7.38m to £10.89m, and Mr Dunkley is confident that mainstream activi- ties will continue to develop and lead to further progress in the future. Howver, the chairman points out thet depressed conditions in South Africa bave not relented and the recession is "biting hard." Generally there is e feel-	day's share price 158p, down 2p. being processed. Cocksedge loss cut to £0.15m Cocksedge (Holdings), struc- tural and mecbanical engineer, made a small profit in the second six months to March 31 1984 end for the year as s whole reduced its pre-tax loss from £735,000 to £145,000. Present indications are that the company will achieve a turnover of £4.5m in 1984-85 and as e consequence return to profit for the whole year, the second half roflecting the completion of	devided to restore the dividend which was reduced last year as y result of the provision in the insurance broking division. The suecial interim is 1.5p net net 50p share, following on from last year's 2p total. The midway pre-tax figure was up from £1.15m to £1.35m, with only insurance broking and trust management showing insurove- ments at the overating level with \$1.44m (£573,000) and £203,000 (£179,000) respectively. Turnover, ercluding that of the banking divisions, came to £6.33m, up from £5.25m, and the taxable result was struck after holding company interest and finance costs at £125,000 (£82,000) and other central costs £227,000 (£305,000).
1st DECEMBER 1984 REDEMPTION		remain difficult for some time	PSM oversubscribed The offer for sale of 4.25m	It is too early to pass judgement
METROPOLITAN ESTATE & PROPERTY INTER	NATIONAL N V	Similarly, in Australia tho mining industry in particular bas	shares at 140p per sbare in PSM International the West.	Granville &

METROPOLITAN ESTATE & PROPERTY INTERNATIONAL N.V been going through e and competition on a side bas been intens-from Australia, says U.S.\$15,000,000 834% LOAN 1986

REDEMPTION OF BONDS

Metropolitan Estato and Property International N.V. announces that for the redemption period ending on 1st December 1984 it has purchased and cancelled bonds of the above Loan for U.S.\$771,000 nominal capital and tendered them to the Trustee. The nominal amount of bonds to be drawn for redomption at par on 1st December 1984 to satisfy the Company's current redemption obligation is accordingly U.S.\$429,000 and the nominal amount of this Loan remaining outstanding after 1st December 1984 will be U.S.\$3,600,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 23rd October 1984 attended by Mr. William Brignall Kennair of the firm of John Venn & Sons, Notary Public, when 429 bonds for a total of U.S.\$429,000 nominal capital were drawn for redemption of par on 1st December 1984, from which date all interest thereon will cease. The following are the numbers of the bonds drawn:

 97
 167
 328
 405
 406
 440
 534
 546
 570
 576
 583
 752
 758
 776
 790
 814
 1209
 1361
 1519
 2113

 2126
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Witness; W. B. Kennair, Notary Public.

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The above bonds may be presented for payment of the proceeds of redemption at par on or after 1st December 1984 at the offices of the paying agents named on the coupons in the manner specified in Condition 7 of the Terms and Conditions of the Loan printed on the reverse of the bonds. Each of these bonds when presented for redemption must bear the coupon dated 1st December 1985, and subsequent coupon, otherwise the nt of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

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9th November 1984

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DIVIDE	NDS	ANNO	INCE	D.		
		Date	Corre-	Total	Total	
	Current	of s	ponding	for	last	
	ayment	payment	div.	year	year	
Amber Indint.	2	Jen. 8	2	_	5.5	
H. Ansbachertint.	1.5	-	nil	Ξ	2	
Aquascutumint.	0.75	Jan. 4	0.75	_	2.05	
British Borneoint	5	Dec. 21	5	—	15	
Backley's Breweryint.	0.8	Jan. 7	0.75	_	2.45	
Caledonia Invint.	1.7	Jan. 9	1.5**	_	3.5**	
Churchbury Estates int.		Jan. 9	5.7		18.5	
Continental & Indst. int.	fi	Fab. 7	5	5	17	
	2.5	Dec. 17	2.5	111	8.25	
Law Landint.	0.9	Jan. 9	0.8	-	2	
London Shop Centres	3	Jan. 3	2.25	4		
Murray Electronics	0.15††	_	_	-	_	
North Atlantic Secs	22	_	2	9.2	3	
Northorn Securities int.	0.87	-	0.67*	-	1.67*	
Portsm'th & Sudrind int.	1	Dec. 14	·1	-	4	

9.5 1.5‡‡ 14.5 || Final dividend of 1p minimum forecast.

ROTHSCHILD AS			
St Julian's Court, St Pe			
OLD COURT	CURREN	NCY FUND LIM	ITED
			Ylaid
Sterling	£	10.03xd	9.52%
Australian Dollar	AS	15.038xd	9.53 %
Canadian Dollar	CS	20.072×d	10.11 %
Dutch Gullder	DFL	50.065xd	4.75%
Danish Krone	DKr		10.99%
Doutschomerk	DM		4.57%
Belgian Francs (FIN)	BFr		9.50 %
French Frances	FFr		9.65%
Hong Kong Dollar		100.24xd	5.48%
Italian Lira	Ľ		
Singapore Dollar	55		13.98%
Swiss Franc	5wFr		6.86 %
115 Dollar			1.46%
	<u> </u>	15.048xd	9.23%
apanese Yen	. Y.	3505.36xd	5.07%
Deily dealings. (Prices x	d from 31	tt October 1984)	

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The offer for a	
stralia the shares at 140p particular bas PSM Internationa	per share in $ $ Urallylle α U.O. Limit.
e bed petcb Midlands manufac the freight dustrial fastenars b se. Results subscribed around	bas been over A Member of Tas National Association of Security Osalars
the chair- Samuel, advisers to	o the company 27/28 Lovat Lane London EC3R 8E8 Tolephone 01-621 12
allocation of share	

VIC	DENDS	S ANNO		n		1983-84
		Date	Corre	Total	Total	High Low 142 120 As
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	payme	nt payment	t div.	year	year	73 52 A
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	nt 1.5	_	nil	-	2	132 57 84
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	int 5	Dec. 21	5	_	15	201 173 C
yi		Jan. 7	0.75	_	2.45	201 173 C 152 117 C 740 100 C
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dst. i		Fab. 7	5		17	240 76 Fm
i		Dec. 17	2.5	<u> </u>	8.25	206 75-2 Fr
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jes i		-	0.67*	-	1.67*	2 2-3 Ja 83 83 Ja 147 100 U
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	High Low	Company	Price	Change				Ful
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- 1	169 117	Ase. Brit. Ind. CULS	14.		5.3	4.8	. 5,0	10.
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	42 21			—	8.4	12.3	5.7	5.
1	132 57		42	_	2.9	.8.9	5.2	8.
- 1			117		3.4.	2.9	11.8	19.
- 1			43	_ `	3.5	5.1	5.0	7.
	201 173		174		12.0	8.C	_	-
- 1	162 117		115	_	15.7	13.3	· _	-
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	73 45		71	_	6.5	9,2	8.8	10.
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- 1	206 75	Frank Horsell Pr.Ord.87	205	_	5.5	4.7	9.2	10.
- 1	69 25 45 32	Frederick Parker	27	_	4.3	16.0	4146	
- i	45 32	Goorga Chair	45	_		10.0	3.0	6.
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• •	83 83	James Burrough Spc PI.			13.7	6.1	9.6	8.
I	147 100		93 139	=	12.5	13.5		
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MINING NEWS BIDS AND DEALS

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U.S. dental market

ICI is acquiring Coe Laboratories

RioZim hit by refinery closure

BY KENNETH MARSTON, MINING EDITOR

NET PROFITS for the first nine Zimbabwe (RioZim) have declined to Z\$2.9m (£1.6m) from Z\$4.6m in the comparable period, when the total came out at Z\$5.8m.

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This 58.4 per cent-owned Zimbabwe subsidiary of Rio Tinto-Zinc anticipates more encouraging prospects for the current quarter, however, which should mean a total net profit for 1984 of more than Zéan for 1984 of more than Z\$4m.

Revenue has been hit this year by the fall in nickel and copper sales resulting from the closure of the base metals refinery.

Volatile position makes **Cons Gold stall forecast**

MR BUDOLPH AGNEW, chair-man of Consolidated Gold Fleids, told yesterday's annual meeting that he belleved the current year would be "very tough." He added: "Clearly, I would hope we can do better than last year, but it is too early to hold out any promise," ba added. He pointed out that with current uncertainties over the U.S. dollar, interest rates gener-ally, economic growth, infigition

U.S. dollar, interest rates gener-ally, economic growth, infittion rig business had seen a small and employment, "I would have revival in its activities, but would difficultly in forecasting the half-year results, let alone the full year (to next Juna) until some of the variables become less volatile and more permanent trends emerge."

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MINING NEWS IN BRIEF

mining operation is declaring an increased third quarterly interim for 1984 of 25 cents (about 11p). This brings tha total for tha first nina months of this year to 60 cents compared with 32.5 cents a year ago. The full year's total for 1983 was 60 cents.

A consortium comprising South Korea's Knkje-ICC (50 per cent), tha U.S. Reynolds Metals (25 per cent) and Australia's Griffin Coal (25 per cent) is making a detailed feasibility and coaling a maximum and announce seeking government approvals for an aluminium smelter in Western Australia, Griffin states western Australia, Gram states ihat work is progressing rapidly with a view to the consortium making a go-ahead decision in the first quarter of next year.

eCntral Norseman Gold, a 50.5 per cent-owned subsidiary of western Mining, expects a "Sig-pificant" increase in its net pro-

months of this year at Rio Tinto improved to break-even level, Zimbabwe (RioZim) have while cold continue while gold production has increased, belped by a highar grade of ore mined and a substantial improvement of deliveries of concentrates from

dump material. Gold output is expected to be maintained at tha higher levels in the current quarter and RioZim says that gold price and exchange rate uncartainties will be reduced by the recently-announced Zimbabwe Govern-

ment support price for gold which became effective on November 1. Otharwise, the impact of the move is not On the other hand the expected to be significant.

Unilever in **Cookson to sell Valspar** paint makers to Becker

Gen. Motors BY ALEXANDER NICOLL

Unilever is to sell its data pro cessing subsidiary to an offshoot of General Motors. It will announce this morning

the sale for an undisclosed sum of the data services, corporate and commercial divisions of its from Cookson Group.

data processing subsidiary, Unilever Computer Services (UCSL), to Electronic Data Systems (EDS), a major U.S. computer bureau and consultancy. Cookson, which has gradually Cookson, which has gradually been divesting its paint manu-facturing interests, will initially be paid £2.4m for 75 per cent stakes in Liverpool-based Good-lass Wall and Co, and Alexander, Fergusson and Co of Glasgow. Repayments of intra-company debt to Cookson and the pur-chose of the final 25 per cent of Some 135 staff on a number of sites across the country will be involved. The Datacom divi-sion involving microfilm and microfiche services will not be

The data processing division of UCSL comprises the computer bureau and its associated conbureau and its associated con-sultancy activities in industrial, financial and commercial market-place. It specialises in the pro-cessing of in-house credit card information and in the design and operation of shared networks of robot cashiers for banks and building accieties. Last year, it turned over f14m. Unilever said earlier this week that it had decided to sell the burean to concentrate on its principal business activities and to allow UCSL, which bas been seeking to grow vigorously, the Yorks. Chemicals' Canada link BY CHARLES BATCHELOR

Candill Value Fund, a Canadian to allow UCSL, which das been seeking to grow vigorously, the opportunity to expand within a like-minded organisation. EDS is a Dallas, Texas, based

Candill Value Fund, a Canadian fund specialising in recovery stocks, has taken a 5.8 per cent stake in Yorkshire Chemicals, the dyestuffs group whose chair-man and managing director, Dr Jeffrey Butcher, quit last week after a boardroom split. The fund is part of Peter Cundill and Associates, a Vancouver-based investment management group which in January bought a 5.2 per cent stake in Blackwood Hodge, the troubled construction equipment computer services company that turned over \$780m in hts financial year ended Juna 1984. General Motors bought It for \$2.5bn the same month, to overhaul, stan-dardise and revitalise GM's buge pray of computer systems distribution company. The Yorkshire holding was

array of computer systems Last night, EDS refused to built up over the past three months by market purchases carried out by Atlantic Nominees, a nominee name used make any comment on the deal before Unilaver's announcement by the Bank of Montreal. Cundill representative by the Bank of Montreal. A Cundill representative told Yorkshire's board in advance it was interested in taking a bolding. Unilever is bolding talks with a group of employees about a possible management buy-out of the Datacom gide.

bolding. Dr Butcher, 55, who joined Dr Butcher had resigned for Yorkshire in 1981 from personal reasons. **ICI** acquires stake in

Carrington Viyella, the textiles group, said be returned from a business trip to Switzerland to face a request from the rest of the five-man board for his Mr Phillip Lowe, 44, who was brought in as commercial direc-tor by Dr Butcher in 1981, has resignation.

been appointed managing direc-tor while Mr Alan Martin has been appointed non-executive Dr Butcher, who had nearly chairman. Yorkshire has been cutting four years of a service contract to run, said a compensation pay-ment had been agreed but he refused to reveal the amount yorkshire has been cutting costs and expanding its specia-lity chemicals business over the past three years after making combined losses of £2.52m preinvolved. "They declined to be specific

combined losses of £2.52m pre-tax in 1980 and 1981. Recovery was slowed how-ever by the discovery that inadequate stock controls had produced a stock deficit of £500,000 in 1963. Profits more than doubled in that year to £568,000 but ware well below expectations because of the stock problem. Yorkshire achieved a small increase in prefar archits — to "They declined to be specific ebout the reasons for asking me to leave," Dr Butcher said. "People who catalyse change are not always comfortable partners for the long-term, There may be an element of that." Mr David Brimblecombe, Norbits's company, secretary

increase in pre-tax nrofits — to r(40,000 from £131,000 — in the first six months of 1984. Its shares were unchanged at 56p yesterday.

2¹/₂ per cent INDEX-LINKED **TREASURY CONVERTIBLE STOCK, 1999**

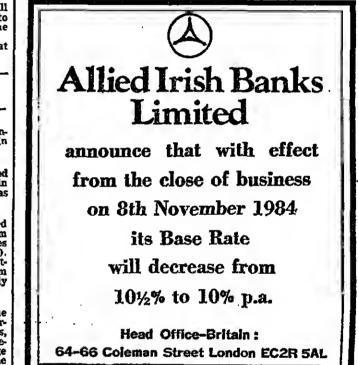
21

Holders of 21 per cent index-Linked Treasury Convertible Stock, 1999 are reminded that the final date on which the Stock may be converted, in whole or in part, into 10½ per cent Conversion Stock, 1999 is 22nd November 1984. The rate of conversion is £100 nominal of $10\frac{1}{2}$ per cent Conversion Stock. 1999 for each £100 nominal of $2\frac{1}{2}$ per cent Index-Linked Treasury Convertible Stock, 1999.

Completed acceptance forms should be forwarded to The Chief Registrar, Bank of England, New Change, London EC4M 9AA, with the relative certificate(s) of title for 2½ per cent Index-Linked Tressury Convertible Stock, 1999, so as to arrive not later than 3.00 p.m. on 15th November 1984. THE OFFER OF CONVERSION WILL NOT BE OPEN AFTER THAT DATE.

if holders are uncertain as to the best course to follow. they should consult their stockbroker, bank manager, solicitor accountant or other professional agent.

Full instructions in respect of the offer of conversion are contaised in the notice to holders, which was despatched to holders, together with an acceptance form, an 22nd October holders, together with an acceptance form, en 22nd October 1984. Additional copies of the netice and the form may be obtained at the New Issues Counter, Bank of England, Watling Street, London, EC4M 9AA; at the jebbers' Counter, Bank of England, I Bank Buildings, Princes Street, London, EC2R BEU, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England: at the Bank of Ireland. Meyne Buildings, 1st Floor, 20 Callender Street, Belfast, BTI SBN: at Mullens & Co., 15 Moorgate, London, EC2R 6AN; or at any office of The Stock Exchange in the United Kingdom.



Tha Rio Tinte-Zinc group'a tion proposes to raise A\$1,12m South African Palabora copper (£767,000) via a one-fortwo mining operation is declaring an rights issue at 12 cents (8.2p) increased third quarterly interim per share. The closing date for for 1984 of 25 cents (about Lip). acceptances will be January 10 and the renounceable issua is being underwritten jointly by Melbourne stockbrokers May and Mellor and Wilson and Co in Brisbane.

*

Following a period of low prices for zine and unsatisfac-tory returns from sales of con-centrates, Canada's Cominco is centrates, Canada's Cominco is to suspend operations st its Polaris mine for one month atarting mid-December. The mine, on Little Cornwallis Island in the Canadian Arctic, is a major supplier of high grade zinc concentrates to the European market. It produces approximately 16,000 tonnes of zinc concentrates and 3,300 tonnes of lead concentrates per month.

month, The U.S. Hanns Mining intends fit for the six months to Decem-ber 31 over the A\$2.31m (£1.58m) to shut down its 37.5 per cent carned in the same period of last owned Butler operation in Minnerears in the same period of has been build of period in mini-year. Mr K. F. Parry; the chair sut because of reduced demand man, said in Melbourne that this for iron ore. It is expected to forecast was based on increased resume iron ore-pellet produc-gold production and current tion early in the spring next prices in Australian dollars. year. The facility was closed * * * between November 1 last year

Yorkshire'a company secretary, denied there had been a board meeting in Dr Butcher's absence but refused to slaborate on a joint statement which said that

BIDS AND DEALS IN BRIEF

An Interim dividend of 2.25p is being paid to reduce disparity. Last year's interim was an adjusted 1.5p.

adjusted 1.3p. The company also received £54,000 (£39,000) in dividends and interest, and profit on investment realisations was £48,000 (£32,000).

privately-owned.

of Chicago, a long-established supplier of materials and ser-Bath and Portland Group bas Bath and Portland Group bas written to shareholders formally rejecting the takeover offer from C. H. Beazer (Holdings). The board advises holders to take no action whatsoever. supplier of materials and ser-vices to the dental profession. The valua of assets involved is under 1-2 per cent of ICI's group assets. The acquisition

takes effect from November and will provide a basis for the future growth of ICI's dental products in the U.S., and by The discussions between London & Strathclyde Trust and an undisclosed party, with a view to e possible offer, have been terminated. enhancing the Coe product range, it will create a significant new

combined presence in the U.S. market. In the dental area ICI is W. A. Tyzack is looking at the possibility of an acquisition that developing an international busideveloping an internation i busi-ness based on products derived from ICI research in the treat-ment of dental disease. The first of its new dental products Occlusin, is a light-cured, tooth-coloured composite specifically designed for filling back teeth, as are placement for amalgam. would integrate into the company.

Also, it is hopeful that it will sell the Stella site and ultimately move its bead office to the Horse-man Works in Green Lane. * * * Hardanger Properties, quoted on the USM, said yesterday that it will make an agreed offer for Evre & Sons a greatif (urrighting the transformation of the transformation) balance sheet values the Also, it is hopeful that it will sell the Stella site and ultimately move its bead office to the Horse-

gains tax would be £85,369 North-East of England. North-East of England. Terms of the proposed deal were not disclosed, but Mr Derek Coombes, Hardanger chairman, said the purchase would involve the issue of shares. Eyre is No provisions for this poten-tial liability has been made in audited accounts. the

P. T. Sabrin has purchased 910,000 ordinary shares in Binemel Bros., and now has 7.07m (28.95 per cent). * * *

Hardanger is interested in Eyre for its properties, Mr Coombes said, but Eyre is expected to continue its current Caparo Industries bas received caparo en respect of 7.06m Fidelity ordinary shares (approximately 62.6 per cent). Caparo now owns and has accept-ances amounting to 11.1m J. Saville Gordon Group bas acquired the whole of the issued shhare capital of London & Winchester Properties, a priva tely-owned investment property

Fidelity shares (approximately 98.5 per cent). * * * As a result of recent sales the interest of the Prudential cor-poration Group of companies, together with that of the segre-gated funds which they manage for clicuts in the shares of the Fibure Crown is parts longer BANK OF ENGLAND LONDON 9th November 1984

Becker, a Swedish paint and in-dustrial coatings group which 1988. Tikkurila of Finland—the pur-chases underline Becker's aim chases underline Becker's aim to expand internationally from cover-Plus maker Donald Mac-pherosn earlier this year, is to buy the makers of Valspar paints duce industrial coatings and has been selling its paint inter-Valspar will be Becker's first consumer brand, and the com-panies it is acquiring also pro-duce industrial coatings and powder paints fit in well with Becker's existing products, said Mr Alan Walker, a British-based director of Becker. The acquisitions, with a com-bined turnover of £32m and a profit in 1983 before tax of £600.000, will take Becker's UK turnover to about £50m and its overall sales to abova £200m, Mr Walker said. Like the bid for Donald Macests in order to focus on being a metals, chemicals and ceramic supplies group. It has sold, among other boldings, a 30 per cent interest in Duiux New Zealand but still bas 30 per cent of

Dulux Australia. Mr Fergus Munro, Cookson finance director, said the com-pany ia retaining 25 per cent of the subsidiaries—as well as two dent to Cookson and the pur-chese of the final 25 per cent of the two subsidiaries, if Becker Like the bid for Donald Mac-takes up options to do so, will pherson-overtaken by compet-bring the total cash amount ing bids and eventually won by



are stated at 12.9p (12.6p) per 10p share. * * For the year ended September 30, 1984, Scottish Cities Invest-ment Trust is lifting its divi-dend by 1p to 14.5 net, with a final of 10.5p. Earnings rose by s like amount to 15.4p per there The group, an investment holding and dealing company, paid £320.000 in tar against £291,000. Net assets rose from £2.5m to £2.9m in the period. * * * All companies in "The Times" share. At the end of the year, the net asset value was 496p, sbow-lng a rise of 33.5p over the 12 Veneer group are trading proßtably, and currently at a satisfac-Ing a rise of 33.5p over the 12 months. Total income came to £977,000, against £770,000, while adminis-tration expenses were up to £244,000 (£275,000). Tax takes £242,000 (£275,000). * * * tory level, the directors report. They are hopeful of a return to dividend when the results for 1984 are available. The last divi-dend was the final of 0.3p paid derd was the final of 0.3p paid in July 1960. The company, manufacturer and merchant of timber, veneers and processed wood products, stayed in mrofit in the first six months of 1984 and increased it from £32,000 to £54 000, on a turnover of £2.7m (£2.4m) net of VAT. Earnings were 0.76p (0.45n). Mr Christopher Curry, manag ing director of Acorn Computer, told the AGM that sales for the told the AGM that sales for the first quarter of the current year were exactly on target and ahead of the same period last year. He added that the group had only just commenced the Christ-mas quarter, its busiest period. Aithough it was rather too early to predict the ontcome for the three months all indications * Although turnover moved ahead from £2.55m to £2.88m at Yorklyde, Huddersfield.....ted three months, all indications from the retail outlets pointed to the likelihood of substantial sales of the Beec and Electron over the period. cloth and rug manufacturer, trading profit for the six months to end-July 1984 fell by £23,000 to £602,000. **BANK RETURN** Wednesday November 7 1984 BANKING DEPARTMENT £ 14 555,000 518,426,210 750,866,892 Capital..... Public Reposits Bankers Reposits . Reserve and other 462,999,399 176,254,681 64,636,620 1,478,558,514 E,7e1,604,416 544,614,400 45£,801,961 745,489,706 1,669,453,731 13,325,809 133,207 30,408,541 116,345,082 \$09,886,108 1,709,982 24,067 Government Securities.... Advance & other Accounts...... Premisee Equipment & other Secu 8,791,604,416 + 544,614,400 **ISSUE DEPARTMENT** Liabilities Notes issued . 12,050,000 000 12,036,674,191 13,325,509 10,000 000 8,290,018 1,709,982 in circulation In Banking Department...... **Asset**8 Government Bopt Other Government Securities. . Other Securities 11.015,100 933,882,432 11,105,102,468 - 177,010,174 + 187,010,174 12,050,000,000 10,000,000

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Ogilvy & Mather International

637% increase in the third quarter

Ogilvy & Mather International Inc. (OTC), a worldwide advertising agency, today reported third quarter net income of \$4,606,000, or \$.49 per share, an increase of 63.7 percent from \$2,814,000, or 5.32 per share, for the third quarter of 1983. Revenues in the quarter increased 26.5 percent to \$102,498,000 from \$80,996,000.

Net income for the first nine months was \$14,109,000, or \$1.52 per share, an increase of 60.2 percent from \$8,806,000, or \$.99 per share, for the first nine months of 1983. Nine month revenues increased 23.4 percent to \$307,947,000 from \$249,455,000.

William E. Phillips, Chairman - CEO, commented "We are pleased with our results for the third quarter and nine month periods. We expect that fourth quarter results will be strong although proportionately they will be less than in 1983 when we earned 50 percent of the full year's profits in the final quarter."

Quarter ended September 30	1984	1983	Percentage Increase
Revenues	\$102,498,000	\$80,996,000	26.5
Operating expenses	93,154,000	74,532,000	25.0
Pretax income	9,344,000	6,464,000	41.6
Taxes	4,738,000	3,650,000	29.8
Netincome	4,606,000	2,814,000	63.7
Earnings per common and common equivalent share	ş. 4 9	\$. 3 2	53.1
Dividends paid	\$.23	\$.201/2	12.2
Nine months ended Septemb	er 30	•	
Revenues	\$307,947,000	\$249,455,000	23.4
Operating expenses	277,393,000	228,248,000	21.5
	277,393,000 30,554,000	228,248,000 21,207,000	21.5 44,1
Pretax income			
Operating expenses Pretax income Taxes Net income	30,554,000	21,207,000	44.1
Pretax income Taxes	30,554,000 16,445,000	21,207,000 12,401,000	44.1 32.6

Martonair International

Manufacturers of pneumatic control equipment

Improved Trend in Activity

turnover. Turnover in the U.K. Increased from £11.8m to £13.9m

reflecting the improved demand in

the second half of the financial year.

During the year a number of new and

improved products have been added

comprehensive ranges of pneumatic control equipment in the world.

current year. Turnover is running at a higher level than last year and, in the

absence of any significant economic

to our range which must now be

We have made a good start to the

downturn, we anticipate a further improvement in our performance in

considered one of the most

Extracts from the circulated review of the Chairman, Mr. Ronald Certwright:

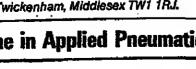
31.7.84 31.7.83 £47.9m .£41.7m Group turnover £5.25m £4.27m Profit before tax Earnings per share 19p 23p Final dividend of 7.5p per share making a total of 9.5p per share, an increase of approximately 12%.

* Results show an improvement in margins reflecting an improved trend in activity. Direct exports from the U.K. and sales by overseas subsidiaries accounted for 71% of

Copies of the Annual Report and Accounts may be obtained from The Secretary, Martonair International p.Lc., St. Margarets Road, Twickenham, Middlesex TW1 1RJ.

Year ended

The FIRST name in Applied Pneumatics



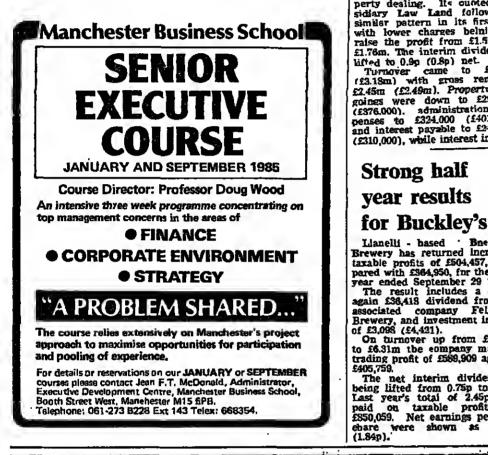


tha coming year.

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BASE LENDING RATES

BAJE LEN	DING KAILS
A.B.N. Bank 10 % Allied Irish Bank 10 % Amon Bank 10 %	Hill Samuel
Amro Bank 10 % Henry Aosbacher 10 % Armco Trust Lid 11 %	C. Hoare & Co
Associates Cap. Corp 10%	Lloyds Bank 10 % Mallinhall Limited 10 %
Banco de Bilbao 10 % Bank Hapoalim 10 %	Edward Manson & Co. 111%
BCCI	Meghraj and Sons Ltd. 101% Midland Bank 10 %
Bank of Cyprus 10 % Bank of India 10 %	Morgao Grenfell 10 % National Bk. of Kuwait 10 %
Bank of Scotland 10 % Baoque Belge Ltd 10 %	National Girobank 10 %
Barclays Bank	National Westminster 10 % Norwich Gen. Tst 10 % People's Tst. & Sv. Ltd. 11 %
Brit. Bank of Mid. East 10 %	R. Raphael & Sons 10 % P. S. Refson & Co 104%
CL Bank Nederland 10 % Canada Permin't Trust 10 %	Roxburehe Guarantee 1119 Royal Bk. of Scotland 10 %
Cayzer Ltd	Royal Trust Co. Canada 10 % J Henry Schroder Wagg 10 % Standard Charlered
Charterhouse Japbet 10 % Choulartono	Standard Charlered
Citibank NA	TCB
Clydesdale Bank 10 % C. E. Coates & Co. Ltd. 11 %	United Bank of Kuwait 10 % United Mizrahi Bank 10 %
Comm. Bk. N. East 10 % Consolidated Credits 101%	Westpac Banking Corp. 10 % Whiteaway Laidlaw 101%
Co-operative Bank *10 % The Cyprus Popular Bk 10 %	Williams & Glyn's 10 %
Dunbar & Co. Ltd 10 % Duncan Lawrie 10 %	Wintrust Secs. Lld 10 % Yorkshire Bank 10 % Members of the Accepting Houses
E. T. Trust	Comminee. 7.day deposits 6.75%, 1 month
First Nat. Fin. Corp 124% First Nat. Secs. Ltd 12 %	7.50%5. Flued rate 12 mpnths £2,500 7.5% £10,000, 12 months 9.00%, † 7-day doposits on sums of unser
Robert Fleming & Co. 10 % Robert Fraser & Ptns. 104%	£10,000 6%%, £10,000 up to £50,000 7%%, £50,000 and over 85%.
Griodlays Bank	 Call deposits £1,000 and over 64.%. 2)-dep deposito over £1,000 74%. 6 Demand deposits 64%.
Hambros Bank 10 %	S Mongage base rate.



Churchbury improves and raises interim dividend

fit for the whole of 1983-54 was £3,42m and the dividend paid 3p.

After tax £666.000 (£651.000) the available profit was £1.05m

(1938,000) for earnings of 2.44p (2.12p). Extraordinary items

have again been dealt with in

In a year when not much was expected to happen, Church-hnry's performance is not far off market expectations for the first

half. Over the past few years the group has made giant strides (ollowing the acquisition of Law

Land and that company's sub-sequent rationalisation. Now, the

benefits are slowing down as the company considers its next big strategic move alongside its run-ning policy of reot reviews and buying in freebolds. Of course the group would dearly like to get its hands on another com-

group chairman, says.

Pre-tax profits for this Sidcup-

the reserves.

• comment

items

Rush & Tompkins ahead

as overseas arm improves

LOWER CHARGES have en-abled Churchbury Estates to pusb up its pre-tax profit from £1.5m to £1.76m io the balf year

ended September 30 1984, and the Interim dividend is being raised from 5.7p to 6.4p pet. Property outgoings were reduced to £305.000 (£396.000). interest payable to £379,000 (£475,000) and expenses to £426,000 (£512,000). Turnover was maintained at £2.88m with gross rents of £2.71m (£2.69m) and interest income received and interest income received £170,000 (£195,000). For the full year ended March 31 1984 the group made a profit of £3.32m and peid a total dividend of 18.5p. A nnd M Hirs Lizy 12

The half time profit allows for a loss of £10,000 (profit £3,000) on dealine activities. Tax takes 5675.000 (£609.000) and minori-ties £115,000 (£104.000), to leave the net attributable profit at £966.000 (£788.000) and earnings nf 13.340 (11.44p). Extraordinary Hems bave again been dealt with the reserved The company invests in pro-The company invests in pro-perty and In quoted securities relating to property and pro-perty dealing. Its cuoted sub-sidiary Law Land followed a similar pattern in its first half with lower charges beining to raise the profit from £1.59m to £1.76m. The interim dividend is

Lifted to 0.9p (0.8p) net. Turnover came to £2.53m (£3.18m) with gross rents at (£3.18m) with gross reads at £2.45m (£2.49m). Property OUt-goings were down to £291.000 (£376.000). administration ex-penses to £324.000 (£401.000) and interest payable to £246.000 (£310,000), while interest income

BOARD MEETINGS The following engagines have entitien dates pi board meetings to the Stor-Exchange Such meetings are usually held tor the surposes pi considered Store Arton dividends, Official indications are not available ee to whether the dividends ere meetings of heals and the suc-divisions shown below are based mainly on instryea's immethe. TODAY Interimst-Future, hill Semuel Poly. Nou 21 Nov 16 Dec 6 Nov 16 Nov 14 Nov 38 Nov 12 TUDAY Interims:-Futura, Hill Samuel, Poly-mark International, John C. Small and Final:-New Cavendish Estates. Funal:-New Cavendish Estates.

Dec 1

porate marriages will inkely be restricted to the flush or the des-perate, not Churchoury. The more likely path will be a con-ventional iovestment strategy; to get prime rents on the group's largest single invest-ment Bratenham Heuse in ment. Brettenham House in London WC27, it will have to implement a major refurbishment programme. On the pre-sent course around £3.7m pretax looks likely this year. Next year there will be rent rever-sions coming through and profit from the sale of the Australian get its hands on another come year they pany of the quality of Law Land sions con but the buoyant commercial pro-perty sbare market will make it property.

based higo fechnology invest-ment fund, announced yesterday that revenue before tax amouoted to £342,582 in the 15 months to last July. Net asset value at the end of July was 97.55p, as against 100,22p on January 31, reflecting of another the behave of H

100.22p on January 31, reflecting a downrating in the value of U.S. high technology stocks. Murray had £14.1m invested in 13 un-listed companies in the elec-tronics sector at the end of the period, of which 11 are in the U.S. and two in the UK. Oscr that period, the Ham-brecht and Quist Index of U.S. high technology stocks fell by 45 per cent in sterling terms. "This has increased the number of companies looking for venture eapital finance and brought the valuation placed on such com-panies to a level more realisticvaluation placed 00 such com-panies to a level more realistic-ally commensurate with the level of risk," say Murray's directors. Murray's shares beld steady at 86p after the announcement, where they stand on a 10.8 per rent discount to net assets. The company offered for sale in Min last year 30m 25p shares at 100p each. Sharebolders' funds amounted

Sharebolders' funds amounted to £29.3m, made up from £15.5m of bonds and net cash, and £13.7m of investments in un-listed equities. The directors are proposing a 0.15p net dividend. Murray's policy has been to invest and take a management role in companies which can be ernecied to have their shares expected to have their shares dealt in on 6 recognized market within six months to two years without further capital injec-

It has actually had to refinance

It has actually had to refinance two of its U.S. companies becanse they would have been unable to raise funds on the public equity markets. However, one of its UK invest-meots, TDS Circuits, a printed circuit board maker in which Murray bas a 3.4 per cent stake, has joined London's Unlisted Securities Market, and Star Technologies, 6 processor pro-durer, plans to seek a quotation on the U.S. over-the-counter market. The increase in turnover, A same-again 2p net interim from £39.02m to £49.04m for the divideod is declared. Last year's from 230,02m to 230,04m for the divideod is declared. Last years first half of 1984 at Rusb and 7.25p total wes paid on taxable Tompkins Group, arose mainly in the overseas division which bas returned to its normal workload, Mr Derek Palmar, as planced, the directors say.

100 acres

The group's property activities, both in the UK and U.S. continue as planced, the directors say. In the UK these have included In the UK these have included the sale of phase one of the Horley development, near Gat-wick Alrport, the start of other developments for the office and retail markets, and the acquisi-tion for thares of an investment property in Surrey. In the U.S. the company's shopping mall in Virginia opened for business in August with the greater part let. King & Shaxson King & Shaxson, banker, reports its profits for the balf-year ended October 31 1984 to be satisfactory, although it does not disclose figures. It is holding the interim dividend at 2.5p net

greater part let. Tax took a lower £150.000 (5156,000), leaving attributable profits higher at £1.92m profits (£982,000)

Scotland

Humberts Leisure

Loch Lomond. Glesgow 20 miles. A major leisure complex in a world famous location Historic Ceste suitable lot e range of uses. Marine with 60 bertha and 100 meerings with further expenden

3 lodge contegna 1 mHe Lochaide frontage. Perktend and zoological gerdene. Leisure industry zening under Loch Lomond plen Grant sid eventability (subject to eligibility) Extensive further development potential (subject to plenning) About 100 scree For sale Freshold as a going concern or joint venture funds may be evaluable Joint senter thereby to be a subject to be and the senter the senter to be a subject to be a subj

Joint egents: Humberts Leisum, London Office Tel: 01-629 6700 and Knight Frank & Rutley, Edinburgh Office Tel: 031--226 7105 (01/38871/NTP/CH0)

Potenuni Visitor pripriprise, restaurent, ber end mteil pudeta 3 lodge corregna

Electronics' Murray Electronics, the Glasgow-based high technology invest-

AN INCREASE of £616,000 to £1.65m (£1.22m) and earnings £2.03 io pre-tax profits for the year ended June 24 1984 is reported by London and Provin-cial Shop Centres (Holdings). London and Provincial is The total dividend is lifted by ineppropriately maned company in to 4n and provinces fortunes are large

the group has a 75 per cent short-in-the-arm for the current interest, are at an advanced stares. These developments, np 19p to 282p, where the 25 both in Stough, councise 68 000 per cent discount to net aszet ard showroom accommodation. In the rear gross rental income evnanded by nearly £0.5m to £3.97m The tax charge has again been materially reduced by relief for canitalised interest and capital allowances. After £351.000 (£189 000) for tax, the available profit comes out at

Park Place broadly on target in first quarter

REPORTING on the first quarter's trading for Park Place Investments, chairman Mr M. R. Frankel told the annual meeting that results were "broadly in line with expectations and were encouraging." The company has interests in organisatians that run training courses for accountants and stockbrokers, computer key-board training, and are involved in publishing, hire purchase and leasing.

King & Shaxson, banker. reports its profits for the balf-year ended October 31 1984 to be satisfactory, although It does not disclose figures. It is holding the interim dividend at 2.5p net per share. The company deals in sterling and curreocy bills of exchange. sterling and dollar certificates of deposit. British Government stocks and local authority boods.

FOR SALE

Centre.

Frank Marcantonio

Ϋ́

The financial trading side was benefitting from the larger number of students who entered number of students who entered accountancy in 1983, and the chairman saw that upswing con-tinuing over the pext three years, Sales of study packs were within expectations and the new correspondence course had

rapidly to be closing the gap the chairman stated.

within expectations and the new correspondence course had started promisingly. In publishing Waylands results were similar to last year and fell below "a rather ambitious" target. Retail sales in Park booksbops were better than expected, and plans were well advanced for expanding into the provinces. Competition from the banks made life difficult for the leas-ing business. The instalment credit division was a little behind budget and appeared rapidly to be closing the gap. - A A A A 2020 1 1 2000 L'AL 18.0

terrent a p **Excellent development opportunity**

Lianelli - based Bnekley's Brewery has returned increased taxable profits of £504,457, com-pared with £364,950, for the half-year ended September 29 1984. The result includes a same-again £38,418 dividend from its associated company Felinfoel Brewery, and investment income of £3,098 (£4,421). On turnover up from £5.86m to £6.31m the company made a trading profit of £589,909 against £405,759. Pre-tax profits for this Sidcup-based property intestment, building and civil engineering contractor were np at f1.17m against f1.14m. The UK construction market continues to be competitive, the chairman says, with the consequent pressure on margins. The group's net rental income increased from f1.09m to f1.17m, while its trading profit came out lower at f1.31m (f1.72m). Interest and central expenses fell from f1.67m to f1.31m. 1405,759. The net interim dividend is being lifted from 0.75p to 0.8p. Last year's total of 2.45p was paid on taxable profits of f850,059. Net earnings per 25p ebare were shown as 2.98p (1.84p).

Figure August Figure August Scattist Fuestment Trust Spikale Viale Potters Viale Potters Viale Potters Brewerds Middle

fell to £169,000 (£153,000). Pro- difficult to find one at an attree tive discount. This same prob lem must also raise a question mark over Churchbury's own attitude to an outside bid, around which there has been much speculation recently. At the moment the company's shares, 3p to 705p, are selling at a near 20 per rent discount to net assets value—just short of the sector average. Thus corporate marriages will likely be

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UK COMPANY NEWS

Slight fall

in Murray

asset value

London & Provincial

Financial Times Friday November 9 1984

Shop exceeds profit forecast and pays 4p

year ended June 24 1984 is reported by London and Provin-clal Shop Centres (Heldings). At the halfway stage the directors forecast a profit for the year in the region of £1.85m and promised a final dividend of 3p-this is being paid. On June 24 1984 net assets had moved up from £60.5m to £61.4m. On June 24 1984 net assets had moved up from £60.5m to £61.4m. This lockuded a revaluation by Healey and Baker of the invest. This lockuded a revaluation by Healey and Baker of the invest. This lockuded a revaluation doficit--the second attributable gross interest of f1.4m (f1.06m) capitalised diving the year. Borrowings are f1 5m bisher at £25.5m. Negotiations for the letting of the group has a 75 per cent the underfying softees of its per cent discount to net asset the underfying softees of its principal market and the historic

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NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 10(7) OF THE TELECOMMUNICATIONS ACT 1984

Public Notices

nce to ma Telecombunication Systems granted under Section 7 of the relecommunications Act 1984 to Mercary Communications Limited

1. In pursuance of Section 19(7) of the Telecommunications Act 1984 (" the Act "), the Secretary of Sinte hereby given notice:

- (a) that he has duly reconsidered the opposals in respect of which he enblished in notice on 30 July 1084 in pursuinade 1 sections 853 and 1065 of the Act regarding hu intertibut to grant in telecommunications license" to ruh telecommunications systems all every description and to noply the telecommunications evaluations the grant of the Act to thu License multiple to the excertion and contained in Schedule 2 of the Act to thu License multiple to the excertion and contained in Schedule 2 of the Act to thu License in the excertion and contained in Schedule 2 of the Act to thu License multiple to the excertion and conditions the detect of which was set out in in respect to the experiment such a license with the act to the act to the base proposals:
- (b) that he has granted such a licence to the License being a licence which includes coeditions such that Section 8 of the Act applies to it, and
- includes coeditions such \$2.4 Settion 8 of the Act noglice to it; and
 (c) that the has applied the telecommunications cool to 4.6 Licensee in relation to the whole pi the United Kingdom multer 10 occertains and conditions which have the offect of requiring the License;
 (i) to ensure that any lines installed infor the date on which the License enters into biros in the Cit to London, in orw aron designated as a conservation, er in now Royn first are installed underground and that no polet are installed in those arcs after third gate, subject to certain exceptions:
 (i) to obtain excettions:
 (ii) to obtain specified tonsents before installed selecommunication appointus in prostmity to certain listed buildings of special architectural printsprk interest;
 (ii) to obtain specified tonsents that, wherever gradicable, taking into a construction interest;

 - (1) by Dotain specified tonsents before instaining detectmentation approximity in proprintive for creation listed buildings of special architectural propriod to consult that, wherever practicable, taking listed buildings of special architectural propriod to provide arrives and the lowest responsibility contained to the bowest responsibility and the provide area of the power of the po

 - inservinent: 10 carry ont salety inspections of baldoor npgaratus from Inte to tim which in on or above the eround, to rate steps to investigate reports of any of its apparatus being dangeroun red to remove may danger:

 - remore of any of its apparatum being dangeroun ned to remove may danger: (c) ip use its best endenvours to make agreements with Electricity Boarda as to like manner in which apparatua is installed and the allocation of associated costs; (c) to talo all resonable scros a second in particular by shied instructions to its employees and agents that the installation of the location of apparatus underground in mulculanable highways and Composited Lands; the manner is which apparatus account of the location of the location of apparatus underground in mulculanable highways and Composited Lands; the making good of highways which it breaks poon the protection pi visual ameninty; the safety of theecommunica-tods noperatus, and file installations of address and and; control of a co-pool unit is approximate in agriculturul land; control of the protection of the installation of installed of the provide lands in the maximum of an agreen and the econd information apport such installations of the protects of recording and control of the protection of the installation of expiry of the Licence or the occurrence pi other specified of any body to whom prior pote would otherwise have had to be given als soon as paratificent after the stall and in the specified in liabilities of the Licensee: (hill to give notice to any body to whom prior pote the Licence or the occurrence provide the specified or mate after to make are unlinked to have had to be given als soon as paratifiched after tommercing any parts and the or the provide otherwise have had to be given als soon as paratified after tommercing any provide the or the provide otherwise have had to be given als soon as paratifiched after tommercing any paratified after tommercing and the provide the specified and (or in the specified or the provide otherwise have had to be given als soon as paratifiched after tommercing any (or in the base of the provide otherwise have the base of the provide otherwise the more the specified at a (or in the base of the

 - emergency works; In really a life removal of tumporary averheed lines installed at aublic events or on construction siten after the event or after completion at the works;
 - Consisting at the wors; Consisting at the wors; Condition require the removal of overhead lines temosrarily installed for providing scryles for effersency organisations in effergencies after the emergence. (avii) to place copies of the linence null any Sirection under section 10/43 of irr Act ill mader is an accessible gart of its major offices where it can be insected by the gubic free of tharpet in of tulecom-(will) to lecop the Secterary of Storp and bu Officero General of Tulecom-municaliann informed about the types pl aconstants it is installing.

- munications informed about the types pi accontatus it is installing. The scoretary of State Times installed the informunicalings tode to the Licensee to have effect throughout the United Kieddow in prior to facilitation availablement by the Licensee of an alternative nanonal informunication availed with the establishment by the Licensee of an alternative nanonal informunication availed with the scalar and the the test of test of test of the test of test of the test of test of test of test of test test of test test of test
- 1384 Act.
 (b) insplied the relecommunications code subject to the exceptions and conditions referred to in paragraph ICCI Show because he considers that
 (i) hey secure the objectives set one in section 10(4) of Me Act; and

 (ii) they growing the mission in which apparents is to be installed;
 that concerning the mission in which apparents is to be installed;

 (b) for ensuring that moanted doed and methods and conditions referred, and

 (c) for ensuring that moanted doed on present safety hasands;

 (c) for objectives continue to exceed the accessions in good loops relations in the present safety hasands;

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 ginections given to the Licensee upper section 10(4) of the

 - 1. K. C. ELLISON An Assistant Secretary Department of Trade and Industry

9 November 1984.

COMPANY ANNOUNCEMENT

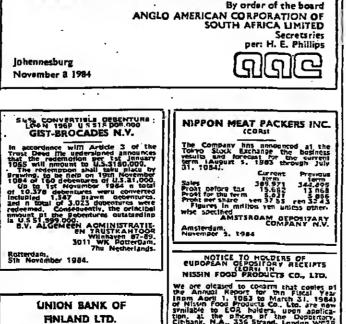
THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED (Incorporated in the Republic of South Africa)

Company Notices

FEASIBILITY STUDY AND ERECTION OF FLOTATION PLANT

(heroposed in the Republic of South Alrice) FEASIBILITY STUDY AND ERECTION OF ROTATION PLANT The decailed apprsial of restarting mining operations within the erea covered by the existing S.A. Lands mining lease, the additional erea to the south and southwest over which the company holds minersl rights and the mympacht rights acquired over the Van Dyk Nos. 4 and 5 shafts, has now been completed. This study, which started with prospecting to the south of the mining lease in 1975, has covered various possibilities, including mining the old mined area, equipping the Van Dyk No. S ahaft es the start of a new mining operation, end the sinking of a new shaft system in various areas as the start of a new mine. The evaluation of the gold values was besed upon surface borehole results, relevant sampling results from surrounding work-ings end the results obtained, the directora of S.A. Lands have acceptsd that, even at gold prices well above the present Rend gold price, the expenditure on the restarting of mining operations would not provide e worthwhile investment. The hoists and pumping equipment in the Van Dyk No. 5 shaft will therefore be reclaimed end sold end the shaft will be closed. The inflow of water from the East Rand basin hes been limited by the installetion of a concrete plug, so re-opening of the sheft, if necessary in the future, will be recommendation of the schnical advisers to edd e pyrite float section to the gold plant in order to improve the gold extraction efficiency. This will enable lower grade rock dump material and sand dumps to be ecconmically treated, and thus extend the proficable life of the operation. Final gold recovery will be carried out et the East Rand Gold end Ursnium Company Limited's sulphuric acid and gold plants. The capital cost of the project is estimeted to be R6740000, including escalation. The work will take about 18 months to imstall. The aspital cost of the project is estimeted to be R6740000, including escalation. The work will take about 1

Copies of this announcement will be posted to all shareholders.





In accordance with the erovicions of the Notes, potica is hereby given that for the inbarest period from Novimber 3, 1984 to May 0, 1085 the Npite will carry an interest rate pi 103n% Neventer 9. 1980 Clubs The interest gayable on the relevant interest paymont data, May 8, 1585 ngainst Coupon Np. 1 will be U.S.521.63 per Note. SRAND NEW Distribution Depots Tabington, Ozon. Supers environment. To hese Comm. renia 57.75 psi land Jow calcula, 781 Lonars Groen and Co. P1-248 6047 for full decails.

EVE has entitled the others because of a policy of fair glay ned value for money. Supper from 10-3.30 em. Olsce and tag musicians, glamorous hossesses, exciting Sporshowa, 169, Regent St, 01-734 0557. 7be Reference Agen Kredietbank S.A. Lunembourgeoise

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12 MILES SOUTH WEST OF LONDON-Nitw s.t. office block 5,200 sq. ft. Owp Car bark, Outside Cheum railway stabus, Fall official Loonard Green & Co. 07-248 5047. **100% IBA UNITS** VI-246 6047. EITY OFFICES of approximately EPO square feet of recently rehurblend saace on two floors, 4 rooms in fil. to let as n complete unit of 2 units of 800 square feet each. To be made available on short tarm likence ngreement. Rent. negocinble depending on services re-guired. Call Robert Namer on Cl-253 5909. M25 SEVENOAKS AVAILABLE NOW BERNARD THORPE & PARTNERS Thi: 01-499 5353 Ref: RCC GRAHAME KING & PARTNERS

SLOCK OF 7 new Workshops, Kempeton, eds., 100% IEA 1 ver rental paran-tre. of Cross yield 7 m, pet yield 45%, et is to them. a 55.000 Prechaid auto-text to 100% IES 50.000 Prechaid auto-text to 18858. Context Poper brank to the 18858. Context Poper brank is still frame comminted. 1250 sci. fr. Mart Prace comminted. 1250 sci. fr. 10% Vinid. Stationshue 11432. Temarts Avnitable. Telephone: [P627] 261921.

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THE PROPERTY MARKET BY MICHAEL CASSELL

Wereldhave mops up Rank's Belgian portfolio **Rowe & Pitman team quits**

to calculate the full commercial independence was essential to property agency, the City stock- our success in offering the full broking firm has reincuntly sold range of property services, the business to its two executive "The merger plans dramatic-surveyors and to Baring ally changed everything. Tha Brothers, the merchant bank. fact that Warburgs have their The sile of Berne is Direction over a property operiors down

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and angry" about the affair, although he is confident the business has "gone into good hande *

Under the terms of the transection, Rowe & Pitman is to sell all the share capital of the property services company to Robert Houston, who left Richard Ellis to set up the business, Richard Saunders, his executive: partner, and to Barings, whose initial 25 per problems over the handling of cent stake will eventually rise the Lilliput unit trust, started to 50 per cent. The new com-pany will be called Baring, Houston and Saunders.

quickly and centres mainly on the ability of the property business to maintain its independ-ence within the giant investment bank being planned via will remain on the board, the merger of Mercury Securi- "Wa would have lost a g ties, parent of merchant bank supporter of the unit t Pitm

The sale of Rowe & Pinnan own property services depart-Property Services, just when it ment was not in fiself an was beginning to achieve profits, enormous conflict, as it centres has left plenty of ill-feeling in on in-house fund management. has left pictury of differing in or inclusive rule management its wake. Peter Hardy, the But there would inevitably Rowe & Pitman partner who have been pressure to merge. heads up the firm's property "Our style revolves around operation, says he is "shocked providing specialised services on a vary personal basis. Our ambition is to be an up-market,

highly profitable organisation working from a small base. But even if we achieved film profits a year, it would be a drop in the ocean within the new organisation. I am sorry if people are upset but we offered a handsome price by way of compensation."

Iouston and Saunders. Isading subscriber, as well as a The split came to a head very secretary. The fund is now worth around £71m and Rowe and Pitman's role as managing agents is likely to continue despite the break-up. A partner "Wa would have lost a great supporter of the unit trust

S. G. Warburg, Akroyd and once we were absorbed into tha Smithers, the jobbers, Mullens, Warburg camp. It just became the glit specialists, and Rowe & very clear that we would be Pitman. going in a different direction to Houston says he was forced the one I had held out to staff to make a commercial decision at the beginning. Some people

IN A DEAL which wipes out which greatly saddened him. "It see financial supermarkets as Rows & Pitman's five-year effort was always understood that the way ahead but that is not to establish its own commercial independence was essential to our approach. Above all, we didn't want someone else interfering with our plans." Houston told Barings he in-

tended to resign and start again but they put forward proposals which were set before Rowe & Pitman. According to Peter Hardy: "It was always tha intention to give them a substantial interest in the company as soon as it had established itself. This year, it recorded its first profit on income of £253,000. "But we had no real alternative than to sell. We could have

just let them go, retained the business and attempted to rebuild at circe. But our clients would have been left in total limbo. I am very disappointed and upset about the whole episode and we will now have to reconsider where we go from here. Wa are certainly keeping the name for possible future

• BP CHEMICALS has asked • BP CHEMICALS has asked Savilis to take the surplus 52,000 sq ft of office floorspace at Belgrave House, Victoria, off the market. They have decided to share the 167,000 sq ft building with BP Min-orache Minerals International.

 Estates & General Investments are in the final stages of talks with House of Fraser which wants to occupy that major store — approaching 100,000 sq ft of trading space —in its Castle Mall schema at Norwich. The £30m centre will be completed in 1988.

THE RANK Organisation has the Netherlands' largest pension sold its Belgian property port-fund. folio to Wereldhave, the Dutch-PGGM bas made two confolio to Wereldhave, the Dutch-based, international property investment group, for around £8.5m

The deal, finalised yesterday but not yet announced, forms the latest step in Rank's bid to divest itself of assets and operations away from its mainstream activities

In October, the group raised f68m by selling its UK property portfolio to John Ritblat's British Land. Its remaining. non-operational property assets are located principally in Canada and their disposal could follow shortly.

The Belgian sale also represents an important move for Wereldhave and will take the total value of its international property assets to around £280m at a time when prime investments in most major proparty markets are proving very hard to find. It is understood that there

are three properties involved in the sale, all of them fully occupied. They comprise 53 Avenue des Arts, a 54,000 sq ft perty at Place de la Monnaie, which incorporates a Habitat store, and the Nivelles shopping centre a few miles south of Brussels.

Wereldhave has been searching hard to find good property to soak up the cash allocated for new investment but has recently been forced to spend as much of its energy in fending off the unwanted attentions of PGGM,

certed attempts to win control of Wereldhave and, earlier this year, it went as far as the Court of Law in the Hague in an

attempt to demand the annul. ment of an issue of preference shares by Wereldhave which was designed to ensure its con-tinuing independence.

Battle

PGGM lost the battle but still retains around 40 per cent of the issued equity and, presumably, its wish to eventually win outright control. Wereldhave, however, seems

confident that it has some frieodly stockholders on its side and that it can continue to go it alone. It is, in any case, press-ing on with plans to raise the value of its international pro-perty investment portfolio from the mid-1983 level of DF1 1.1bn

to DF1 1.5bn by 1990, At present, property assets are split principally between the Netherlands (39 per cent) and the U.S. (31 per cent) with Brusels, a 65,000 sq ft office pro- and the UK accounting for the balance.

Medium-term plans should mean that the emphasis on new investment will be primarily in the U.S., where Wereldhave's major property assets are repre

sented by three office buildings -two in New York and one in Los Angeles.

As for the UK, the Dutch group is, to say the least, still far from excited about pros-

perty Corporation. By 1980, it was threatening to recovery.

The evidence is that Utrecht, where stringent planning controls have restricted office pull out of the UK altogether where if it could not expand its port-folio to a worthwhile size. But space, has performed best in recent months, with real rental growth achieved. The Hague in 1981 the group announced the formation, with Cemp Inter-national Property Investments has also been showing clear signs of an improvement in demand and now Rotterdam of Canada, of Canadian Dutch Properties, a new vehicle for development and investment in and Amsterdam are slowly Europe. following suit,

The new partnership immedi-But the revival is a cautious ately began a £3m refurbish-ment of Dorset House, the one and it is clear that, despite some major lettings, many of the new deals will simply be 89,500 sq ft office building on the south bank of the Thames in London. The property did releasing older space onto the market. not let, however, until February this year when a rent of £10 a Amsterdam

square foot-as opposed to the £12.50 a square foot asking price was achieved. The experience hardly rep-

resented an encouraging start and Wereldhave has only one and wereinave has only one other UK property asset, a 42,000 sq ft office building in London's Ebury Gate, which it owns outright. The group does not envisage any further UK deals in the foresceable future, with low returns unlikely to with low returns unlikely to encourage an increase in UK

EXPOSURE. There are some signs that Wereldhave's own domestic market is on the mend after a prolonged rough patch in which weak demand, empty space and generous tenant concessions have been widespread.

tion next year, between 40 per cent and 50 per cent of the 50,000 sq metre complex is pre-let while the controversial Around Holland, there are signs of increased letting activity, with companies finally

pects. Wereldhave's blg push taking decisions on space Atlas Centre, the 70,000 sq in Britain was in 1978 when it requirements which had been metre office complex developed lost to Olympia and York in its repeatedly postponed in in one phase by PGGM, is said takeover bid for English Pro- expectation of an economic to be eround half spoken for a

year after its official opening. One of the biggest names to sign up space so far is Fokker.

23

Faith

of the Holendrecht Centre, developed by Westland Utrecht,

Over at the nearby World Trade Centre, due for comple-

of

There is even a shot in the arm for the centre of town, which has been steadily losing out to the newer development locations beyond the traditional city boundaries. The decision by the Dutch Central Bank to build a new 86,000 sq ft headquarters on Frederiks Plein is seen as an important gesture of faith in the future of the old city centre.

the future of the old city centre. Neil Kennedy, senior partner for Jones Lang Wootton in Amsterdam, says the brighter picture is working its way through into the investment market, although the biggest problem is finding suitable huy-ing opportunities, JLW bas just Amsterdam is certainly regaining a little of its old sparkle, with the south-east district notching up major lettings to help boost some badly-sagging confidence. In the latest development, IBM are reported to be taking the whole of the 270,000 sq ft first phase acted for BOZ in the purchase and leasehack of a 108,000 sq ft office building at Buitenveldert, Amsterdam, involving one of which has been temporarily occupying some of the space the daughter organisations of Amro Bank, which will move out to new headquarters in five years' time. The rent is Fl 2.5m a year and the sale price was around Fl 28m. itself. A second phase could now start soon, though whether another speculative adventure is likely remains to be seen. Rent was thought to be around DF1 210 a so metre against an asking price of DF1 225.

Kennedy says funds simply cannot find properties in Holland—often only satisfying around one-third of their annual investment requirement - and with names like Rodamco back in the market after a long abseoce, the competition is getting even tougher.

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NEW YORK STOCK EXCHANGE 26-28 AMERICAN STOCK EXCHANGE 27-28 U.S. OVER-THE-COUNTER 28, 36 WORLD STOCK MARKETS 28 LONDON-STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODATIES 34 CURRENCIES 35 INTERNATIONAL CAPITAL MARKETS 35

Frankfurt Commerzbank

Dec, 1953-100

Paris CAC General

Dec 31, 1982 - 100

1981

1,228.69 1,233.22 1,214.94

146.18

169.17

894.1

1,157.3

546.86

597.19 541.4

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850.61 853.98 682.97

777;7

476.0

57.87

163.24

2,048.1 2,025.8 2,266.0 2,415.2 : 2,413.7 2,411.3

119,9

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119,0

371.79 370.44 335.1 1,086.2 1,087.7 996.6

210.78 211,19 184.78

171.19 189.51

11.168.92 11.178.54 9,319.26

1982

Year ago

138.71

161.76

720.6

965.2

449.97

486.71

515.4

700.3

524.4

54.25

126.5

118,46

140.6

88.8

10.35

537.37 585.86

1983

End Month Figures

600

160

1979

NEW YORK

DJ Industrials

DJ Transcort

S&P Composite

DJ Utilities

LONDON

FT Ind Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gilt

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Metals & Mins.

Credit Aktien

Belgian SE

Toronto Metala & Minis

Copenhagen SE '170.78

Composite'

Montreal

Portfolio

DENMARK

FRANCE

ITALY

CAC Gen

Ind. Tendance

FAZ-Aktien

WEST GERMANY

Commerzbank .

HONG KONG

Banca Comm.

NETHERLANDS

1980

STOCK MARKET INDICES

535.22

146.13

168.68

893.0

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SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Friday November 9 1984

WALL STREET **KEY MARKET MONITORS** 1300 1250 1200 150 Oct 1984 1984 Treasury bonds. CURRENCIES STERLING U.S. DOLLAR

(London Nov 8 Previous Nov B Previou 5 1.2695 1.273 Dill Yen FFr SwFr Guild 2.941 3.74 2.935 3.7375 240.95 9.0285 240.7 306.0 9.01 11.4725 2.4145 3.0725 306.5 11.45 2.4165 3.0725 3.317 3.3165 4.21 4.20 Lira 1,834.5 1,830.0 2,329.0 2,324.0 BFr 59.5 1.3142 59.35 1.3114 75.575 75.40 INTEREST RATES Prev Nov 8 (3-month offered rate) 10% 10% £ 4% 5% 413/10 SwF 5% DH FFr 11% 11% Ff London Inte (offered rate) 3-month U.S.S 9% 9% 6-month U.S.S 10 9% 9% 9% U.S. Fed Funds U.S. 3-month CDa 9.35 9.10 U.S. 3-month 7-bill 8,73 8.66 U.S BONDS Treasury Nov B Prev Yield Vield Price - Price 10,22 101 %: 11% 1986 101%2 10.80 102*%= 99%= 11.71 1023%= 1991 11.62 12% \$334 11% 1994 11.79 n/a 11.70 106%2 11.62 12% 2014 11.69 107% Nov 6" Prev Corporate AT & T Price Yield Price Yield 10% June 1990 93% 11.90 93% 11.90 71 71 3% July 1990 10.85 10.85 12.20 8% May 2000 76% 12.20 76% Xerox

92%

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Lacklustre response continues

THE DULL response by Wall Street to President Ronald Reagan's re-election continued yesterday, with stock prices stumbling in hrisk trading while the government bond market sharply extended the falls of the previous session, writes Terry Byland in New York.

The session ended with a further weakening in fixed interest sectors as the bond market sensed an unhappy outcome to the day's auction of 30-year

The new bond, which replaces the existing key long bond, returned an auc-tion yield of 11.83 per cent, the lowest since November 1983, hut several hasis points above the yield offered ahead of the auction in when-issued trading.

The Dow Jones industrial average steadied in the final bour to lose a net 4.53 points down at 1,226.69. Turnover was moderate, with 69m shares traded. Mr Reagan's resounding success was still regarded as a hull factor for Wall Street. But some analysts, warning that the economic slowdown might burt corporate profits in the final quarter, have lowered earnings estimates. The inahility of the market to break through the 1,240 Dow level has also discouraged hopes of a post-election surge in stock prices.

.In a dull oil sector, the feature, once again, was Tenneco, \$% up at \$37% with a further 1.6m shares traded, mostly in one hlock. Tenneco stock is wanted for the dividend payment by the pension funds which are expected to sell the shares after the payment date, thus taking a tax loss against income. Exxon at \$44% shed \$%, Phillips Petro-

leum at \$43% gained \$% and Atlantic Richfield at \$46% lost \$%. An exception to the trend was Chevron, S% firmer at

\$33%. AT&T edged \$% higher to \$16% with only 500,000 shares traded by midses-sion - a low figure for the widely held stock - after announcing a \$2bn entry into light wave networks. IBM lost 5% to \$124%, and Burroughs fell 5% to \$55%. Control Data, which is considering selling its financial services divisions, major earners for the groun dinged \$1%.

major earners for the group, dipped S112to \$36%.

Among the home computer makers. Tandy, operator of the Radio Shack re-tail chain, dipped 5% to \$24% after disap-pointing profit predictions, Hewlett-

was due to publish its latest statistics. The decisioo by more major banks to move an 11% per cent prime failed to in-spire the credit markets, which believe a lower prime – perhaps as low as 11 per cent - is justified,

The bond market was disappointed by poor demand at Wednesday's auction of 10-year notes. It was also cautious ahead of the sale of 30-year Treasury bonds beld at midsession and the M1 money supply figures later in the day. In the when-issued market, the yield on the new bond rose 10 hasis points to 11.76 per cent ahead of the auction. The price for the exisiting key long bond fell ¹⁹/₂₂ to 106%.

LONDON

EXCELLENT results from Royal Dutch/ Shell signposted a change of direction in London equity markets yesterday hut proved insufficient to erase mid-morn-ing losses. The FT Industrial Ordinary index, off an early 6.3 rallied to end 1.1 weaker at 693.0.

The oils sector saw Bryson add 15p to 100p, BP 10p firmer at 490p and Shell Transport advance 6p to 655p. Elsewhere, ICI turned 6p lower at 666p, and Dixons in stores put on 15p to 370p. Gilt-edged investors paused for

thought after their recent exertions while sharply lower overnight U.S. bond prices and sterling's inability to hold its best levels against the dollar prompted some profit-taking. Longs lost up to ½ as shorts proved more resilient.

Chief price changes, Page 28; Details, Page 29; Share information service, Pages 30-31

AUSTRALIA

THE WEAKER U.S. dollar and higher international metal prices provided the impetus that Sydney investors were searching for, and mining stocks thus offered the main attraction in active trading. The All Ordinaries index rose 1.4 to 779.1 while the Metals and Minerals index added 4.0 to 480.0.

Elsewhere, Santos slipped 6 cents to A\$6.40 ahead of the expiry of its hld to-day for Alliance Oil Development while National Australia Bank lost 3 cents to A\$3.70 amid a 41 per cent surge in annual profits. News Corporation was steady at AS9.34 ahead of a static forecast for the current half.

SINGAPORE

A BROAD retreat took Singapore to a 20-month low as the Straits Times index fell 11.91 to 826.26 in what some brokers described as technically oversold trading.

In properties, Singapore Land hit a low for the year of S\$2.86, a drop of 18 cents, while in hotels Shangri-La hit a 1984 low by sliding 13 cents to S\$2.40. Industrials were also hit bard. Bous

EUROPE Steady in absence of incentives

ANOTHER steady performance was seen on many of the European bourses, with operators finding few factors to prompt new investment strategies.

In Frankfurt, prices edged lower in thin trading, with the few huy orders failing to overcome the market's overall sluggishness. The Commerzhank index dipped 1.5 to 1,066.2.

Lufthansa - a candidate for the Governmeot's privatisation plans – contin-ued to find demand, rising to DM 185 at one stage before slipping hack to end DM 1.50 higher oo the day at DM 161.50. In mostly lower hanks, Deutsche Bank shed DM 4 to DM 378.50 after the 50 pfg rise seen on Wednesday when it took a stake in Morgan Grenfell of the

Among motor manufacturers, BMW fell DM 4 to DM 374.50 despite its expectations of higher sales and output in 1984. VW dipped DM 1.50 to DM 195.50, Daimler DM 6 to DM 566.50 and Porsche DM 7 to DM 1,016.

In chemicals, Hoechst, which is to invest DM 65m to increase polypropyleoe film production, fell DM 1.90 to DM 177.50 while BASF, which is planning \$150m of investments in its Brazilian subsidiary up to 1990, eased DM 1.80 to DM 168.70.

Mannesmann was unchanged at DM 154, and Metallgesellschaft added DM 2 to DM 216 as they announced plans to merge part of their pipe production operations in a new company.

Amoog electricals, Siemens eased DM 2.50 to DM 452.50 as it said it was to invest DM 230m in a new factory which would be completed in the mid-1990s and employ 600.

Bonds were mostly lower, depressed by the overnight U.S. market. The Bundesbank bought DM 27m of paper after sales totalling DM 15.8m the previous session

A mixed performance was seen in Amsterdam although Royal Dutch added Fl 3.60 to Fl 171.50 following higher third-quarter results than expected. Unilever was Fl 3.50 firmer at Fl 303,

but Hoogovens dipped 20 cents to Fl 64.90.

Philips added 80 cents to FI 55.40 as the market reassessed Wednesday's profits statement and the group's planned bond issue with warrants.

A fall in bond prices was seen as a technical reaction after their recent strength

25 Australian wheat forecast is raised, Page 34

Elsewhere, Pharmacia was un-changed at SKr 178 as the pharmaceuticals and biotechnology group announced continued strong growth in pre-tax profits for the nine months to September.

Brussels was marginally lower in moderate trading while in an easier Milan, insurer RAS, parts of which have been acquired hy West Germany's Alli-anz, fell a further L1,000 to L53,700.

Madrid prices continued to slide ahead of today's public holiday.

TOKYO

Blue chips remain out of favour

THE COOL reaction displayed on Wall Street to President Ronald Reagan's reelection spurred investors to sell stocks in Tokyo yesterday, hut prices recouped most of their losses toward the close, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow Jones average lost 75 points at one stage but closed only 11.62 lower at 11,168.92. A total of 357.72m shares changed hands compared with 363.96m the previous day. Losers out-paced gainers 446 to 274, with 152 issues unchanged.

Blue chips remained unpopular. Fears of renewed Japan U.S. trade friction stopped investors from huying exportoriented issues among light electricals and precision instrumeots. Many lost ground under small-lot selling hut recovered slightly toward the close on more active huying.

Hitachi dropped Y10 to Y860 having lost Y15 at one stage, while Fujitsu closed at Y1,390, off Y20, after a Y40 decline. Sony and Kyocera plunged Y90 to Y3,680 and Y7,260 respectively, and Canon shed Y30 to Y1,490.

Investors were prompted to sell blue chips, appareotly because of continued selling by non-residents. Sell orders placed by foreign interests with the major brokerage houses in the morning totalled 24m shares, far outstripping buy orders for 12.5m.

A sharp rally by non-ferrous metals and oils late in the afternoon was the major contributor to the Dow's recovery. Mitsuhishi Metal added Y27 to Y675 and Sumitomo Metal Mining Y40 to Y1,500. Toa Nenryo Kogyo spurted Y70 to Y1,230. They were all lightly traded, and low and medium-priced incentive-backed is-

sues were alone in attracting beavy trading. Meidensba Electric scored a daily limit increase of Y80 to Y450.

triggered buy n *D*en ko, which surged Y64 to Y619 and was the day's second husiest issue with 13.47m shares. Speculator interest pushed up Amano by a daily limit gain of Y300 to Y1,930, while Shintom jumped Y120 to Y1,340 on suggestions of a link with a foreign company. Bond prices dropped sharply. A dip in U.S. long-term interest rates spurred several securities houses to unload their massive inventories at sacrificial prices.

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10% May 1993 91% 12.25 91% 12.25

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Diamond Sharmock

Federated Dept Stores

10% May 2013

Packard stock made a delayed start, lat-er trading \$1% down at \$35% after reports that a brokerage analyst had lowered his profits forecast.

In a mixed motor sector, American Motors was \$% off at \$4, with a 1m share block traded. Ford, which plans to huy in up to 10m shares, and also declared a bonus dividend yesterday, jumped 5% to

547%. The slide in money market and sbortterm rates was checked hy an upturn in the federal funds rate. But, with the rate at 9% per cent, the Federal Reserve came in with \$1.5hn in customer repurchase arrangements, which followed two tranches in system repurchases within a week. Treasury hill rates put on five to eight basis points.

Views differed, however, on whether yesterday's Fed action could be regarded as positive proof that the hoard was easing credit policy.

Dr Loanard Santow, of Griggs and Santow, the credit market specialist, thought this unlikely. This is a time of the year when the Fed traditionally needs to provide reserves," he said. However, clearer evidence was ex-

pected later in the session when the Fed

tead dropped 7 cents to S\$1.78, Fraser & Neave lost 10 cents to S\$5.10 and National Iron was 6 cents weaker at A\$3.66.

SOUTH AFRICA

GOLD shares ended off their highs in Johannesburg, with many industrial issues teoding firmer.

Randfontein finished at R221, a R9 rise, after touching R223.50 while Buffels closed R3.50 stronger at R81.50. Mining financials mirrored the advance in golds, with Anglo American Corp 10 cents up at R24.50.

Industrial leader Barlow Rand added 15 cents to R10.65, and Rennies, the shipping and hotels group, rose 10 cents to R12.65.

HONG KONG

SLOW TRADING developed in Hong Kong as investors sought post-election cues from Wall Street, and the Hang Seng index added 6.62 to 1,052.65.

China Light, fresh from reporting a 25 per cent gain in 1984 profits, added 70 cents to HK\$16 while Hang Seng led a mixed hanking sector with a 50-cent rise to HKS36.

2

Scattered profit-taking in Zurich trimmed recent strong rises among some insurances although Swiss Re added SwFr 75 to SwFr 7,625, following Its higher annual results.

Sulzer, the engineering concern, dipped SwFr 10 to SwFr 1,740 despite its higher order inflow and expectations of a considerably smaller loss for the current year.

Bonds continued higher, hut gains were-limited.

In Paris, shares eased, with a further rise of ¼ percentage point in the call money rate to 12 per cent dampening sentiment.

In constructions, Bouygues fell FFr 19 to FFr 646, more than wiping out the advance seen earlier in the week when the group forecast a higher 1984 net consolidated income.

Elsewhere, CFP rose FFr 3 to FFr 236 in reaction to its strong recovery in firsthalf earnings.

Another decline was seen in Stock-holm prices although SCA, Sweden's largest forestry concern, posted a SKr 3 advance to SKr 120 in the wake of a seminar organised for potential investors.

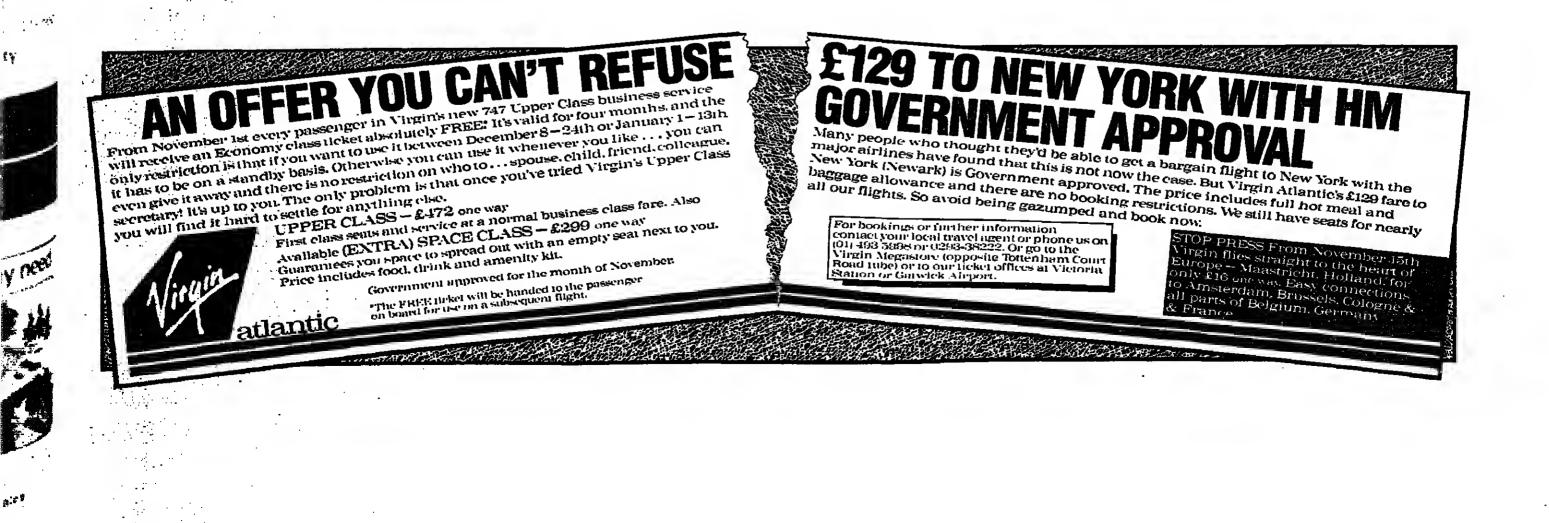
A leading trust hank sold Y50bn worth of government honds with about nine years to maturity, but they were quickly absorbed and had little impact on the market

The yield on the barometer 7.3 per cent government honds due in December 1993 soared from Wednesday's 6.645 per cent to 6.705 per ceot.

CANADA

PERSISTENT weakness in golds and oil and gas issues weakened Toronto, and the firmness in base metal mining shares failed to shore up sentiment.

Banks provided a glimmer of hope in an otherwise dull Montreal where utilities shed some of their recent strength.



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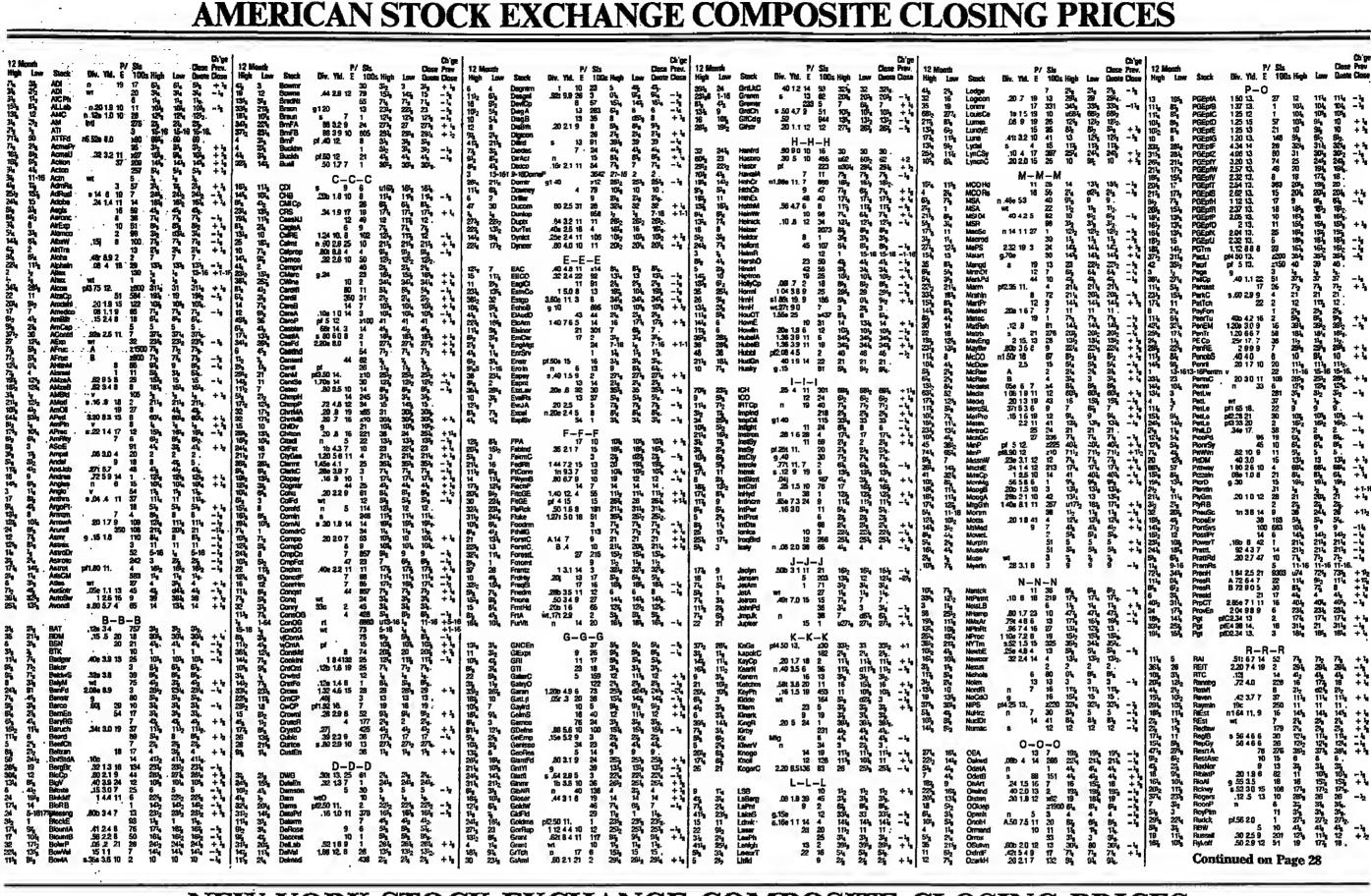
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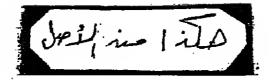
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Financial Times Friday November 9 1984

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WORLD ECONOMIC INDICATORS

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AMERICAN STOCK EXCHANGE CLOSING PRICES

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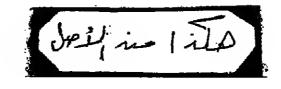
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LONDON STOCK EXCHANGE

RECENT ISSUES

Early downturn in equity leaders reversed after Account Dealing Dates Option "First Deciars: Last Account Dealings tions Dealings Day Oct 29 Nov 28 Nov 9 Nov 19 Nov 12 Nov 22 Nov 22 Dec 9 Nov 28 Dec 6 Dec 7 Dec 17 "Now-time" dealings may take a few pence to 290p; the latter's interim results are due today. softwort. **Royal Dutch/Shell results**

Nov. Nov. Nov. Nov. Nov. Nov. 1 Nov. Year 8 7 6 3 2 1 300

MARKET REPORT

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نواع مرد محمد به رواع مرد محمد به مراج مرد محمد به

Excellent corporate results from oil major Royal Dutch/ Shell brought a change of direc-tiop in London equity markets yesterday. Prior to the early morning announcement of third-quarter profits which ware well show hear market estimates, doarter promis which were went above best market estimates, leading shares had resumed this week's downturn. Dealers put the blame on Wall Street, where bond and equity values reacted sharply after the recent bout of election euphoria.

1,158.3. Gilt-edged investors pansed for thought after their recent exer-tions. Sharply lower U.S. bond prices overnight and sterling's inability to hold its best levels against the dollar yesterday touched off some profit-taking but the calce ware absorbed Awaiting news of UK public ex-penditure, which is expected to be held close to target levels, interest was much lighter.

Quotations attempted a rally during the morning but the npturn failed to hold and longer-dated Gilts went easier again late to close with losses extend-lng to 1. The shorts were more resilient because of interest rate bopes and settled only fraction-ally lower.

Discount Houses up

Press conclusions on the Bank Press conclusions on the Bank of England's discussion paper on the gilt-edged market induced demand for L/;count Houses. Although the best levels were not always held, Union closed with a gain of 10 at 715p, after 720p, while Gerrard and National put on 5 to 315p, after 313p. Cater Alten also improved 5 to 540p, while King and Shaxson, after the interim statement, rose the same amount to 165p. Among smaller-priced issues, Clive and Smith St Anbya firmed a penuy after the sinterim statement, rose at today's annual meeting. Bisewbere, BSR remained on smaller-priced issues, Clive and Confirmation that the group is offer and dropped to 137p before Smith St Anbya firmed a penny acquiring Coe Laboratories of the rallying to close only 2 off on oc two to the common level of U.S. failed to help ICI which the dey at 1439. Anstrad cheap-ofp. Among merchant banks, took its coe from Wall Street eped 3 to 75p on the annuel

Commercial Union, down 10

the previous day following ed-verse comment, hardened a penny to 185p, the third-quarter results are scheduled for next Tuesday. Other Composites, bowever, drifted easier for want of support. General Accident lost 5 at 470p, while GRE declined tha same amount to 625p. Lifs issues closed easier in places, unsettled by speculation that the Chancelior could impose stringept taxes on the pensions indus-try in next week's speech. Pearl gave up 7 at 890p.

sharply after the recent bout of election euphoria. Blue chip industrials here opened several pence lower but little selling materialised and shortly after the Reyal Dutch! Shell news leading shares began to recover. British Petroleum im-medistely followed Shell higher and later the Oil sector as a whole participated. Views that equities might drift lower over the final two sessions of the trading Account were revised, and some institutional investors began to look for stock. The demand was highly selective and few constituents of the FT Industrial Ordinary share index managed above average move-ments. But firmness in BF, Dis-tillers and Ebue Circle enabled the index to reduce a mid-morr-ing fall of 6.3 to one of only 1.1 at the close of 893.0. The FT-SE 100 share index closed 1.0 up at 1.58.3. Gilt-edged investors paused for thought after their recent effort

two?day advance of 17 to 237p. Greenall Whitley also made pro-gress and aded 6 more at 141p; gress and aded 6 more at 141p; the company bas recently depied widespread 2 peculation of the sale of its Arrowsmith boliday offshoot to Intasun. Llanelli-based Backley'a hardened the turn to 50p following the in-creased interim profits and divi-dend. Wines and Spirits featured as fresh bout of speculative ex-citement in Distillers, which rose 7 to 290p, after 291p.

Leading Buildings closed on an irregular note having been distinctly easter initially. Buyera took advantags of a alightly lower opening level in Blue Circle and the close was a pet 7 up st 472p. BPB Industries, bowever, finished 5 off at 285p, after 283p, and Redhand slipped 3 to 283p, after 280p; the latter's interim results are due on November 29. Elsewhere, receptly-firm Meyer International encountered profit-taking and fell 7 to 186p. Leading Buildings closed on

Meyer International encountered profit-taking and fell 7 to 136p, but SGB, belped by a broker's recommendation, moved up 8 to 126p, Revived speculative de-mand lifted Wiggins 11 to 51p; the group bas recently entered into negotiations to realise a substantial part of its commercial and industrial property interests and details may be forthcoming and details may be forthcoming at today's annual meeting.



Government Secs...... 82.62| 88.69| 82.54| 82.64 82.28' 81.36' 82.86 893.0 894,1 801,0 903.1 907,6 898,9 720.8 Industrial Ord ... Gold Mines 562.8 541,4 636.9 624.9 504.2 493.5 315.4 P/E Ratio (net) (*)..... 10.38 10.88 10.64 10.07 10.72 10.65 13.25 Total bargains (Est.) 21,063 21,042 21,272 18,307 10,446 12,725 18,895 Equity turnover £m. - 312.61 313.39 260.26 385.81 317.63 274,417 Equity bergeine...... - 17,350 12,892 12,638 12,463 17,233 12,455 hares traded (ml)... - 166.5: 168.2 141.3 194.0 173.8 162.1

10 cm 887.8. 11 sm 887.2. Noon 889.2. 1 pm 891.7. 2 gm 893.2. 3 pm 893.3. Sanin 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/8/55, SE Activity 1974.

Latest Index 01-245 9026 * Nil = 10.14.

HIGHS AND LOWS S.E. ACTIVITY

_	19	84	Since Co	mpliet'n		Nov.	Nov.
	Nich	Low	High	Low	Dally	<u> </u>	
Govt. Secs	83,77 (9/1)	75,78 (50/7)	127.4	1311/751	Gilt Edged Bargains	184.8	188.
Fixed Int	87.48 (14/5)	80,43	133.4	50.03 (\$1/1,75)	Bargains Value	118.5 631,2	125. 833.
Ind. Ord	222,8 3/5)	755.3 (23/7)	922.8 (3/5/84)		5-day Average Gilt Edged Bargains	177.7	173.
Gold Mines	711.7 (8/3)	485,7 (1)8)	754.7 (15/2/88)	43,5 (26/10171)	Equities	120.4	121.0

overnight and closed 6 chezper report, while falls of 5 and 10 at 668p, after 666p.

respectively were seen in Lee Befrigeration, 275p, and CML Microsystems, 230p. Interest in the Engineering sec-tor remained at an extremely low ebb. Among the occasional movements, current bid favourite Biestid improved 2 to 22 C Dixons good again An otherwise uneventful sesion among leading Retailers waz enlivened by House of Fraser which advanced 6 to 302p in response to demand on bopes

movements, current bid favgurits Birmid improved 3 to 32p. C. H. Balley, also a apeculative coun-ter, rose 1½ to 26p. News of the Nigerian contract worth £5m failed to belp Westland, which closed a penny easier at 139p. Foods beld up well despite a reduced business. Among the roons beld up well despite a reduced business. Among the leaders, Associated Dairies man-aged a gain of 4 at 150p, while Unigate hardened a penny to 144p. Vague suggestions that Dalgety was contemplating a bid helped Rank Hovis McDougall firm 2 to 110p; Dalgety ellipped 6 to 446p.

Wednesday, the group's Belgian enbsidiary ecquired Le Tierce SA, a chain of betting shops, for £28.6m. Savoy A ettracted good support end rose 6 to 322p.

close with minor losses on the session. Beecham, bowever, finished 5 down at 360p and Glaxo 1 cheaper at £10, Pilkingninshed 5 down at 300p and Glaxo 1 cheaper at £10. Filking-ton Bros., in contrast, staged a useful rally after recent weak-ness on a broker's downgraded profits estimate and regained 5 to 300p. Elsewhere, Lep Gronp responded to buying ahead of Pext Thursday's interim figures and rose 9 to 162p. Demaod revived for Pentland Industries, 5 bigher at 250p, and Wm. Baird which firmed S to 333p. Cookson, a good market of late, edged up 3 more to 420p following the 2nnouncement of the sale of two subsidiarles. Further considera-tion of the half-year statement took Shilob up 4 to 48p, while Hoskins and Horton put on 8 to 259p swaitlog further bid developments. Other bright spots included Gomme, 3 higher at 29p, and Fobel, 4 dearer at 44p, but Sketchley drifted off to close 8 down at 396p; the interim figures are due on November 21. Nightclub owners Juliana'o rose 13 to 200p following a news-letter recommendation. Dunion herdeoed a penny to

in the bullios price was also a help and a general stock ebort-age led to sharp gains through-out Golds for the fifth successive trading dey. The Gold Mines index jumped 21.2 more to 562.6. Lesding heavyweights provided a notable feature in **Randfontein** which surged abeed to truch 29p following boardroom changes, including, as widely forecast, the appointment of former BL chairman Sir Micbael Edwardez as chief executives. Edwardez as chief executives. Elsewhere among Motor Com-ponents, Lucas eased a pepny more to 224p in front of Mon-day'e annual results, while AE remained lively and dipped to 9Bp on profit-taking before settling for a net loss of 3 at 100p. Blacmel gained the turo to 134p on newz that P. T. Sabrin now controls 28.95 per cent of the equity. Jaguer were also active, rising 5 to 215p as ths in an attempt to and the current following boardroom

in an attempt to and the current after 627p. dispute. Among Distributors, Australiane resumed dispute. Among Distributors, Lex Service firmed 4 to 335p following a "buy" recommenda-tion from brokers Phillips and Drew, but Hartwells, which

Provincial Shop Centres 19 to 282p, after 285p, but elightly disappointing interim profits left Churchbury Estates 5 off at 705p. USM quoted Hardanger Proper-

the companyfi British and Commonwealth rose 9 to 213p; the increased interim dividend and encourag-ing remarks about second-half prospects outwelgbed news of the 16 per cent profits contrac-tion. Associate concern, Cale-donia lavestments closed g higber 2t 203p, also after half-gramm Miller Crown Homa Braham Millio Crown House Among Textiles, Tootal rose 31 Fiber (A.)

TR Ind. & General Anto OILS (2) Falcon Resources Invent Energ MINES (3) Cons. Modderfontein Kitchener Mining Bond Con.

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"RIGHTS" OFFERS

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Share Information Service Stocks favoured for the call	De Beers Oeld. 14 400 +13 AE
included Commercial Union, Oliver Prospecting, Stylo, DRG,	8P 12 480 +10 Midland Bank 12 355 - 2 NajWest 2ank 12 570 - 2
GRA , Johnson and Firth Brown.	Ditester Date 17 200 -10

their

recent advance, but the best levels were not always beld. Golds were particularly favoured

Ition from brokers Phillips and
Drew, but Hartwells, which
recently announced encouraging
interim figures, reacted to pro8tJohn Waddington rose 17 in a
taking and zhed 4 to 65p.
John Waddington rose 17 in a
thin market to 552p-52 above
the unwelcome offer from Mr
Robert Maxwell's Britizb Printing
and Communication-amid vagne
bopes that Lonrho, a penny
cheaper at 162p, is set to enter
the fray. Recent takeover candidate DRG responded to a fresh
furry of apeculative aupport and
touched 162, before settling and touched to the provincial Shop Centres 19 to the touched touche

for Jaguar which attracted 501 calls, while a lively and evenly-balanced trade developed in Racal with 394 calls and 564 puts

disappointing interim profits left Churchbury Estates 5 off at 705p. USM quoted Hardanger Proper-ties attracted support and touched 180p prior to closing a net 8 up at 178p; the company bas agreed terms for the ocquisi-tion of Eyre and Sons. Clarke Nickolls gained 8 to 155p and Speyhawk rose 6 afress to 155p, the latter in a restricted market. In contrast, troubled construction groop Espley Trust slumped to Sp before closing s net 6 down at 12p; dezlers were sceptical of former chaltran Mr Ron Shnck's "firm" big of 35p per chare for the companyfi Buttich and Commonwealth Guinness (Arthur) in callon-Glen BUILDINGS (1) Marshalle Hallon CHEMICALS (1)

STORES (5) Habitat Bi-ac Caw.Ln, 96-2001 Networth (J.) Discons Grattan Line tyckit) ELECTRICALS (4) Bacal Electronics Surrems Designer Laird

FOODS 13) Among Textiles, Toolal rose 3; Faber (A.) to 62p following news of further share purchases by Entrad. Savoy "A" Courtaulds, by way of contrast, Bard (Wm, remained depressed by a brokers' downgrzeling of profils and gave up 4 more to 126p. Yorkiyde advenced 7 to 155p on the interim results. HOTELS (1) Savoy "A" INDUSTRIALS (B) Baird (Wm.) Hoskins & Horton Coubo Maring Ind, Coubo Maring Ind, Coubo Whatma Rece An Haima PAPERS (a) Carlon Committos, Smith (Tavida Saztchi & Sattri Waddington (J.) PROPERTY (a) Dencora Int, Inc, Property Hardanger Prop. Rosehungin Tootal Yorkide TR Ind, & General, Amotopasta Nidosa, London and Strathclyde Trust fell 9 to 153p on news that the bid discussions bad been ter-

Third averter net Income well

NEW LOWS (26)

minated. Shell gain ground

in response to demand on bobes that the Al-Fayed family, which recently acquired Lonrbo's near-30 per cent stake in Fraser, is preparing a full-scale bid. Disons atracted renewed instibiological interest and improved 15 more to 370p; takeover target Carrys rose 10 to 497p—still a few pence above the rejected offer terms from Dixons, Grat-

offer terms from Dixons. Grat-tan etood out among Mail-orders, rieing 6 to 134p. In contrast, sellers beld sway in Waring and Gillow, 4 lower at 119p, and in Home Charm, 5 cheaper et 208p. Racal rose 6 to a new high for the year of 278p, hut other Elec-tricals attracted only a modicum of interest. Fading bid candidate, Thorn EMI, rallied from an in-itial dull level of 458p to close a penpy firmer on balence et 465p. Elsewbere, BSR remained on 5 to 446p. Ladbroke firmed 5 to 225p; op

Lep group improve Marked down initially follow-ing the overnight sethack on Wall Street, most leading mis-cellaneous industrials rallied to

GOLD C GOLD C GOLD C GOLD C GOLD 0

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5.FL P 8.FL 0 5.FL 0 5.FL P 2.FL 0 £.S P £.S P

A8H C A8H P AEGN C AECH O AH C AH O AKZO C AKZO P AMRO C AMRO P

GIST C GIST P HEIN C NEIH O NOOG C HOOG P KLM C KLM P HEDL C HEDL C

NATN C HATH P OETR C OHIL C OHIL C OHIL O RD C RD P UHIL C UNIL P

TOTAL VOLUME IN CONTRACTS: 28,762

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				. Thur	r Nov 8	8 1984	ł	Wed Nov 7	Tues Nov 6	Man Nov 5	Fri Nov 2	Year ago (approx.)
F	de 300-31 Igures in percetho stacks per		r number -	of Index No.	Day's Change	Est. Earnings Vield% (Max.)	Yield%	Est, P/E Ratio (Net)	index No.	index No.	index No.	Index No.	Index No.
2	CAPITAL COOD	als (23)			8 -0.3		4.84	13.25 9.64	502.88	503.86	478.75	494.25	435.83
31	Contracting, Cons	struction ((30)	709.64	4 -0.3	13.48	5.51	9.44	712.11	708.32	699.99	703.17	679.21
4	Electricals (14) _ Electronics (34) .			1997.95				11.84		1562.26		1570.75	
5	Mechanical English	ineering (6	6D		1 +8.5	12.43	4.84	9.64	268,42	268.06	261.04	260.36	189.88
8	Metals and Metal	Forming	g (9)	165.43	3 -0.6	13.85	7.92	9.06	166.50	169.22	170.77	178.69	158.56
9	Maters (17)			134.46		19.04		18.85	133.55				
202	Other Industrial A CONSUMER GR	HOLEP CLOC	01	563.64	6 -0.1	10.32	4.09	18.85	564.42	566.72	569.92	572.62	
2	Reservers and Dist	illers (23	4)	534.1	2 -	12.23	4.75	18.60	533.88	535.39	535.20	540.28	444.94
25	Brewers and Disti Food Manufactori	ring (21).		445.1	4 +01	12.72	4.98	9.81	444.53	445.07	448.09	450.06	351.01
26	Food Retailing (1) Health and House Letsure (23)	(2)		1313.77	2 +0.7	7.26		18.27		1323.29		1377.43	
27	Health and mouse	chold Prov	ducts	- 900./	9 -1.1	6.98 8.78		19.44					
29	Leisure Cast	Stables (7	133	1314.0		9.24	4.84	14.04	1316.00	1308.49	1312.70	1327.19	939.56
33	Newspapers, Pub Packaging and Pa	aper (14)		260.8	6 +0.2	13.90	5.42	8.37	260.31	259.64	261.12	262.18	198.17
34 L	Stores (46)			512.35	<u> </u>	8.50		15.67					
35	Textiles (19)			724.99	3 -0.7			8.63					
36	Topaccus Commer/	(7)		495.30	8 -44	13.69	4.36	-	477.61	497.61	499.32	501.73	442.46
en	Stores (46) Textiles (29) Tobaccos (3) Other Consumer (OTHER GROUPS	5 (88)		474.50	0 -0.4	10.15	4.22	12.28	4%34	417.45	498.42	498.50	391.25
ē	Chemicals (27) Office Equipment. Shipping and Tran			662.84	4 -0.7	13.40	4.78	9.52	667.22	671.25	675.31		
4	Office Equipment	.(4)	-	993.75		8.37		13.57	137.63 892.74				
45	Miscellaneous (54	(4)				8.05		15.12		900.31 691.47			
19	INDUSTRIAL GE	POUP (4	-			10.02	3.99	12.37	553.41	555.00	556.84	557.78	442.63
1	0%k 0.7)	-			5 +1.3	15.96	6.87	7.75	1077.13	1061.68	1071.85	1057.54	968.46
2	SED SHARE IND	EX (500))	597.68	10+ 3	28.94	4.44	11.32	597.16	597.29	599.84	602.04	486.71
51 Î	SIMANCIAL CRO	AUP (113	8)	398.56	6 -0.2		5.54	-	399.18	403.61	401.65	402.87	
2	Banks (6) Discount Houses (insurance (Life) t Insurance (Compo			412.30		29.82		5.99	412.65				
5	Discount Houses	6)		469.32	2 +1.6	=	5.42	=	453.05				
5	Insurance (Comp	ocitz) (8)		283.23	3 -0.5	1 -	6.55	1 - 1	284.58	292.24	289.61	289.72	237.20
7	Insurance (Broke	ars) (6)			7 -	9.18	4.22	15.18	821.15	\$23.26	828.23	835.31	576.96
8	Merchant Banks	(12)		201.48		5.23	516	25.82	201.52 620.87	199.83			
9	tesorance (Broke Merchant Banks (Property (50)	71		258.3	1	11.91		10,25	620.87 250.26				
n	Investment Trusts	s (105)			6 -9.7		3.55	- 1	547.26	558.15	554.92		
11 H	Mining Flagnce (41			8 +4.9	18.78	523	11.50	287.70	285.98	283.80	281.36	272.10
	Mining Finance (4 Overseas Traders	(24)		593.12		10.06		12.32	5%48				
79	ALL-SHARE IND	JEX (741	J		_	-	4.60		546.86	548.01	549.61	551.41	449.97
T				ladex				Ē!	[]	[]	(j	[]	
+	FT-SE 190 SHAR	- CHAF	~	No.	Change 3 +1.0	1159.4			1157.3	1161.4	11611	1168.6	
	FT-SE 189 acore		A		/1				-		1		·
-	FD	KED	INTE	REST			REPEN		YIELDŞ		Thur Nov 8	Wed Nov 7	Year ago (approx.)
$\overline{}$	PRICE	Ther	Day's			저 #루	-	ik Geveni	-		98.68	10.65	945
	ANDIGES	Nor	change	Mor 1	today	1964	2 Coupon	- 1	5 years 5 years,	·····	10.57	10.55	9.85
	!	8	%	7			3	25	5 years		9.58	9.84	9.77
T	billin Gevenment	, <u> </u>	<u> </u>				4 Median	ar 5	5 years		11.45	10.99	10.89
	5 years	117.45	-0.05	117.54			5 Coupor	es 15	5 years		10.57	18.53	10.66
	- 1	131.50			8.86	12.20	6 7 Hish		5 years 5 wars		9.99	9.94	10.12
	5-15 years				1		7 High 8 Coupon		5 years 5 years		11.07 19.76	11.00	11.01
- 11	Over 15 years	140.37		1 1	1		9 COUPOR		s years		18.10	10.09	10.25
4]1	irredeemables	158.90					10 Inedee			*	9.67	9.62	9.73
5	All stocks	129.64	-6.26	130.92	8.03 1	11.72	11 Debs &	h	5 years.		11.70	11.79	11.59
	Babenturis & Lours	109.79	-0.56	109.86			12 Leases		15 years.		11.60	11.59	11.70
-+-		╈╸╺╼╍╁		+			13 14 Profess	- 244	25 years.		11.51	12.85	12.72
71	Preference	76.78	/'	8RITISH 1			14) Prefer				16.62	12.85	12.31
-					COVERN-				_				
8	All stocks	109.55	-0.24	109.61	-		15 Inflation 16	A TOLE			3.30 3.12	3.28 3.10	3.11 2.94
- F	,	()	4 7	4 E .	•		A)						£77

Tourd Eiserter net income well In excess of the most optimistic market forecasts encouraged good support for Royal Dutch-shell. Royal Dutch, after an initial decline to around £40, quickly edvanced to £404 before settling a net 3 higher at £404 while Shell improved to 6604 prior to closing 8 firmer on balance at 655p. Sbell's impressive figuree directed attention towards BP which advanced 10 to 490p ahead of that company's third quarter 15. Other 2trong performers in the sector i.vluded Petranol which rose 15 to 250p reflecting U.S. exploration hopes, while Palliser International epurted 7 more to 37p—a two-day gain of 17. Colds sharmly higher

Golds sharply higher South African sactors of mining markets cortinued to forge ahead following another strong

vear results

results.

letter recommendation. showing by the Rand against the Dunlop berdeced a penny to dollar. The renewed strength

Cantors "A" ELECTRICALS (2) Canvermool INDUSTBIALS (6) Bruntons (MUSS.) Sherdon Jones Hednare Nall. Glass Sonesson (W) AB Sharna Ware LEISURE (2) Adam Lessure Diside Leisure NEWSPAPERS (2) Home Counties Minder Inderdent News

agasta Nie

Anglo United, Lucas Diawin, Pikngton, 2ros, 12 Industries 11 11 11 11 310 100 123 155 and North Kalgurli. No puts Kisrk Tskork ... were reported, but a double was Mks. & Soner. taken out in ...Rowntree - 1 - 1 +10 Mackintosh. ACTIVE STOCKS

				ACTIVE STV	C		
RISES AND	EA		Above average activity was noted the following stocks yesterday.				
			-		Closing	Ogy'	
YESTERDA	v			Stock	orice	chang	
IEJIERDA				2PCC	166	_	
	Rises	Falls	Same	2P	490	+ 10	
British Funds	2	86	15	Cookson	420	+ 3	
Corpus, Dom, and	-			ORG	160	± 5	
Foreign Bonds	6	32	40	Qiatillers	290	+ 5	
Industrials	199	333	880	Jaouar	215	+ 5	
Fin. and Props	60	179	289	Los Proy Shap	262	+ 10	
11In	34	29	63	Palliser International	37	+ 7	
Plantations	2	2	7	Racal Electronics	272	+ 6	
Mines	64	25	71	Royal Outch	£40%	- ÷ = 1	
Others	46	87	73	Shell Transport	655	+ 2	
Totale	435	779	1,439	Wiggins Group	51	+11	

 $\Sigma \ge -\Sigma$

LONDON TRADED OPTIONS

re due on November 21. South African sactors of mining club owners Juliana'o markets cortinued to forge	CALLS PUTS	CALLS PUTS
to 200p following a news- commendation. abead following another strong showing by the Rand against the	Option Jan. Apr. Jly. Jan. Apr. Jly.	Iption Hov. Feb. May Hov. Feb. May
p berdeoed a penny to dollar. The renewed strength	B.P. 390 110 115 - 3 3 - (*421) 420 80 88 - 4 7 - 460 46 56 52 18 20 25 500 23 30 40 25 36 40 550 5 15 - 68 70 -	Imperial Gp. 140 24 22 33 1 3 4 (*164) 160 5 13 17 3 8 10 180 1 5 9 12 23 25 LASMD 1250 48 55 1 - 2 1 0 1 -
EUROPEAN OPTIONS EXCHANGE		(*325) 800 30 40 42 2 17 23 330 7 25 33 15 22 3e 860 2 10 12 40 45 63
Series Vol. Last Vol. Last Vol. Last Stock	Cons. Gold 450 70 80 87 7 16 12 1'517, 500 42 50 52 22 37 45 560 22 22 38 57 57 72 600 10 - - 22 - - 000 10 - - 22 - - 000 10 - - 142 - -	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
C #375 3 0.60 192 5 2 13.50 7 C #400 30 0.10 5 2.30 - 13.50 7 \$325 - 1 - 5 2.60 B 7	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
C 27 3 0.25 6 1.10 1 1 1.40 67.60 C 28 3 0.30 10 1.60 1 0.80 7	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Racal 200 80 86 1 1 3 (*878) B80 80 66 74 1 B 3 240 40 48 56 1 4 6 280 21 32 40 58 1 4 6 280 21 32 40 58 1 4 6 280 21 32 40 8 8 10 280 7 15 22 7 15 20
P S2. 2 1.54 ; - 1 - 1 - 1 - 1 FI.3251 4 9.50 1 1 FI.332	200 4 8 12 36 38 32 280 8 4 - 56 58 -	RTZ 500 127 140 - 1 8 -
F1,330; 54 6,70 F1,335, 24 5 5 8,508 F1,340; 11 3.30 6 6,808 F1,345 4 2.30	G.E.C. 160 76 82 - 2 8 - (*230) 180 58 64 - 8 2 - 800 40 46 22 2 4 6 820 22 30 88 6 9 14 240 8 15 22 18 20 24	$\begin{array}{c ccccc} \text{Vaal Reefs} & 90 & 15_{12} & 90 & 22 & 0_{34} & 3_{12} & 5_{14} \\ 1^{\prime}2105) & 100 & 6 & 13_{12} & 16_{12} & 8_{12} & 7 & 6_{14} \\ 110 & 11_{1} & 2 & 11 & 7_{12} & 12 & 15 \end{array}$
F1.365 15 1.10	Grand Met. 280 40 45 50 5 8 12 (*208) 300 82 30 52 11 20 26 330 7 12 17 30 40 45	CALLS OUTS
FI.316. 6 / 8.20 A; t0 ; 6.60	Grand Met. 280 40 45 50 5 8 12 (*608) 300 82 30 56 11 20 26 330 7 12 17 30 40 45 360 3 55	Option Dec. Mar. June Dec. Mar. June
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8135 - 3,50 \$126.90 5115 3 1 1,60 "]	Bass JEO 68 73 80 2 5 6 (*423) 320 40 47 63 4 10 16 420 12 42 5 12 12 5 6 420 12 42 33 12 13 14 26 30 460 3 10 13 48 33 58
F1.580/ 85 4.60	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	De Beers 450 67 95 115 6 82 50 (*\$5.10) 600 40 67 80 25 37 58 630 20 48 62 50 68 85 500 11 30 - 105 -
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Guest Kecn 140 68 44 2 6 (*173) 160 20 26 32 3 6 8 180 7 13 81 11 14 17 200 2 5 10 26 22 33
FI.60 570 1.40A 22 2.80 6 3 1 FI.170 75 4.80 6 9 - FI.161 FI.170 50 4.708 1 6.50 - - FI.161 FI.140 25 6.20 8 7.80 - - - FI.141.80	2heil Trans. 500 185 177 — 3 4 — (*685) 600 118 128 — 6 6 - 600 75 85 02 10 17 25 600 75 85 02 10 17 25 650 33 48 ee 80 30 3e 700 11 24 33 60 56 85	Hanson 800 36, 39 - 8 3 - (*255) 220 36 39 48 8 4 6 240 18 24 28 5 9 13 860 7 12 16 17 21 24
F1,140 30 4,30 3 6 F1,64,80 F1,63 374 4,40 14 6,40 F1,64,80 F1,63 122 3,20 F1,64 113 2 362 3,40 87 6 F1,41,50	Trafalg'r Ns. 280 48 54 - 2 4 - (*304) 280 28 37 - 5 8 - 300 17 84 61 t6 17 80	Jeguar [50] 67 51 - 1 2 5 (*213) 190 37 41 44 2 4 5 800 20 27 30 4 8 12 220 8 16 21 12 17 21
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A=Ask 8=Bid G=Call 0=Put	530 6 80 38 85 40 60	* Underlying security orise,

+Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is valiable from the Publishers, the Flatacial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

30 seupmanst-ip, (wanupmenship), n. dormal The art of cleverly outsmarting te's competitors. Successful protagonists und in Scunthorpe, benefiting from	· · · · ·	NFORMATION SERVICE	S Friday November 9 1984. HOTELSContinued
ants, incentives etc. etc. [C19: from N. ngland dialect for gaining a significant wantage].	Alternet Late 1 337-4 51.24 2.9 2.92 Vinn 2.37 4.9 109.06 2.2 5.6 5.0.2 Mathematical Late 1 2.94 C1.37 4.8 202 120 Whitthread W 196 -2 6.25 2.5 4.5 10.0 Mathematical Late 1 2.75 2.74 4.8 202 120 Whitthread W 196 -2 6.25 2.5 4.5 10.0 Mathematical Late 1 2.75 2.74 4.8 2.02 120 Whitthread W 196 -2 6.25 2.5 4.5 10.0 Mathematical Late 1 3.74 3.8 2.20 2.00	DRAPERY & STORES—Cont. ENGINEERING—Continued 1954 + or Br Yrai 1954 + or Br Yrai 2904 1954 Frice - Net Gruffersit/E 1984 - Net 1974 50 55 Sikertijon: Sc 49 1210 105 - Net 105 50 55 Sikertijon: Sc 49 122 4 4 25 103 Bunnington Mint	INOUSTRIALS (Miscel.) 130 100 AAH 132
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"Shorts" (Lives up to Five Years)	Section 1.1 22 bit 3.1 22 bit 3.1 22 bit 3.1 23 bit 3.1 35 bit 3.1 36 bit 3.1 36 bit 3.1 37 bit 3.1 36 bit 3.1 36 bit 3.1 36 bit 3.1 36 bit 3.1 37 bit 3.1 36 bit 3.1 37 bit	55 40 427495149	30-2 31-2 Analysis 31-2
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81.3 17780 59.7 64.3 12.9 9.76 22.4 24.3 97.4 778.5 12.9 9.76 11.5 11.79 22.1 12.7 12.9 12.7 11.5 11.79 22.1 12.7 17.6 10.5 17.1 10.3 17.1 10.3 17.1 10.3 17.1 10.3 17.1 10.3 17.1 10.3 17.1 10.3 17.7 17.0 10.3 17.1 10.3 17.7 17.0 10.9 17.7 10.3 10.9 17.7 10.3 11.0 10.9 10.7 17.7 10.3 10.9 10.7 17.7 10.3 10.9 10.7 17.7 10.4 10.9 10.7 17.7 10.4 10.9 10.7 17.7 10.4 10.7 10.7 17.7 10.4 10.7 17.7 10.4 10.7 17.7 10.4 10.7 17.7 10.4 10.7 17.7 10.4 10.7 17.7 10.7 <t< td=""><td>Participater Some Mic. Set 4+1 Some Mic. Set 4+1 Some Micro Texture So</td><td>368 255 Supertory Siri, 200 - 367 162,033 14 125,3 16 40 -1 122,033 14 125,3 16 40 -2 222,12,00 14 15,3 16 40 -2 222,12,00 16,0 15,0 16,0 11,0 16,0 10,0 11,0 10,0 11,0 10,0 10,0 11,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0<td>171 40 Energy (Charled 16) 43 </td></td></t<>	Participater Some Mic. Set 4+1 Some Mic. Set 4+1 Some Micro Texture So	368 255 Supertory Siri, 200 - 367 162,033 14 125,3 16 40 -1 122,033 14 125,3 16 40 -2 222,12,00 14 15,3 16 40 -2 222,12,00 16,0 15,0 16,0 11,0 16,0 10,0 11,0 10,0 11,0 10,0 10,0 11,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 <td>171 40 Energy (Charled 16) 43 </td>	171 40 Energy (Charled 16) 43
Five to Fifteen Years 202 11	2 Tracine inds inc. 174 - 1 126 - 1126 192 123 Greeson (4.0 - 199 - 1 94.5 5.0 1.4 9.5 Holdensten Nac. Ext 51 23 - 124 4.6 122 96 1447 Group 10p	470 (320) Ar Call 4364	0 135 130 Fulder Inder. 137 10.0 1.8 10.4 7.4 85 90 Fulder Inder. 91 92.6 1.5 1.7 95 100 Fulder Inder. 91 92.6 1.5 1.7 91 175 140 State Inversion 92 91.45 5.3 1.2 1.3 175 140 State Inversion 92 91.45 5.3 1.2 1.3 97 61 State Inversion 92 - 1.46 5.3 1.2 1.3 97 7.0 State Inversion 72 - 1.46 5.3 1.2 1.3 97 1.7 State Inversion 72 - 1.45 5.1 2.2 1.2 2.2 1.2 2.2 1.2 2.2 1.2 2.2 2.3 2.4 1.4 1.4 1.4 1.4 1.4 1.2 2.2 2.3 3.4 1.4 1.3
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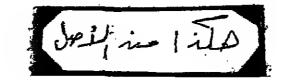
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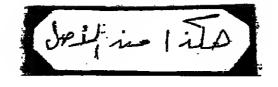
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COMMODITIES AND AGRICULTURE

Settlement close in dispute Potato price recovery over EEC butter scheme 'unlikely' THERE SEEMED little reason

BY IVO DAWNAY IN BRUSSELS

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TRILATERAL TALKS among (£353.50) 8 tonne. tho EEC, New Zealand ond As Golt has fixed minimum Australis were belioved last prices fer butter st \$1,200 this night te have all bnt resolved meve was viewed as under-the row ovor the Community's mining the world market and reheme to coll ald hutter statistic a clear brasch of the regulations. schemo te sell eld butter stocks a clear breach of the regulations. to the Soviot Union st rock- But the commission went

bottom prices. Two days of talks in Brussels Zealand wbon, in a statoment 'iwo days of tarks in prussels Zealand woon, in a statement have sought o formuls that last night, it stressed it was would allew the EEC to pro-ceed with its plan without lem ef high stocks and not setting disturbing precodents making a change in 28les policy under tho rules of the General Agreement en Tariffs and Trade setting distincting precounts making a change in sets policy under the rules of the General Agreement on Tariffs and Trade. Now Zealand had at first reacted angrily to the European Commission's disposal policy under the rules of indefinite duration. It is understeed the Brussels EEC can dispose of other eld buttor, boyond the 100,000 tonnes allocated te the scheme, wither would allow traders but

which weuld allow traders buy-without sgain undormining in- with its dispesal schome, be-ing more than 50,000 tonnes of six-month-old butter to pur-chase oquivalent quantities more ticularly tho U.S., will approve chosp butter to Community than 18 months old at \$450 tho doal, however, will not be consumors at Chriotmas. which weuld allow traders buy-

clear until Gatt's international dairy products council meets, probably next week.

Among the prepesals for future sales are suggestions from New Zealand that eld butter could be converted to butter cul But the commission went somo way te recenciling New buttor oil. The Commission is undor-

stood to bavo ben decidedly lukewarm, bowevor, peinting eut thet this ceuld undermine tho internal EEC butter markot and might provide an angry re-action from U.S. traders in vegetoble olls. Either way it appears certain that whatevor the Gatt council findings, the EEC will procood

ber, and the 82,198 tonnes under cootract for Novomber and December. It has also introduced full-scale stockfeed disposal programme,

> • LONDON trader Gill and Duffus has reduced its estimate of a 1984-85 world sugar surplus te 799,000 tonnes raw value from 2.9m tonnes forecast last month after a fall in projected world output, especially in India and the EEC.

• TWO JAPANESE companies have signed a Y65bn (£212m) contract with Chittagong Urea Fertiliser of Bangladesh to

build B Ghemical fertiliser plant

in Chittsgong in sbout three years, Toyo Engineering Cor-

porstion (TEC) said in Tokyo.

Australian wheat forecast raised

Wheat Forecasters Pty (AWF) has raised its forecast for the 1984-85 (Novomber-February) Australian wheat crop to 17.81m tonnes from last month's esti-mate of 17.40m tonnes, reports Reuters.

The private forecaster's prediction is higher thon the current Australian Wheat Board forecast of 17,40m tonnes and compaties with last season's record crop of 22.06m tonnes.

Wheat prospects started to deteriorate early last month with less than average rain in almost all states but there was widespread rain in late October and early November, AWF said. AWF lifted its area estimale

12.15m bectares from 12m bectares last month against 1983-84 plantings of 12.98m tonnes.

The late rains would more tion han compensate for frost grain. than

damage in Queensland, New Agricultural Board outcomes South Wales and Victoria, it said the record barvest was still 300,000 tonnes lower than

expected earlier because of un-usually heavy rainfall this In Western Australia, rainfall last month was almost up to average in the important Mid-lands ares and yield prospects autumn AWF said the Australian locust plague remained a threat to late-maturing wheat crops over a wide area of southern New South Wales, Victoria and Sonth Australia. In Stockholm

In Stockholm the Swedish Central Statistical Office said Sweden's grain harvest this year would be a record 6.8m tonnes, 300,000 tonnes above the

1974 bumper grop. This compared with a barvest to eccount for 5.71 tonnes and of 5.4m tonnes last year, it said. The report gave no classifica- year the split was 4.53m tonnes tion for different types of to 3.2m between winter- and spring-sown barley.

according to the latest estimate from the Agriculture Ministry. The production area is put at 1.89m bectares, up from 1.65m hectares, and the average yield at 7.6 tonnes per hectare com-pared with 3.92 tonnes. at 7.6 tonnes per hectare com-pared with 3.92 tonnes. The ministry puts this year's England and Wales barley crop at 8.45m tonnes, up from 7.73m. Winter-sown barley is projected quoted at 64 taka, down 3.50,

spring-sown 2.74m tonnes. Last | MALAYSIA HAS lowered the

export duty on most grades of rubber to 1; cents a kilo from | 21.

THE UK TEA Council's plans Indian decision came through. to move the industry's generic edvortising into a higher gear have suffered z setback with the cancellotion this week of o meet-ing called to suthorise an adver-tising test-programme for next year, writes isn Hargreaves.

year, writes Isn Hargreaves. replaced. The meeting was cancelled at Council members were to the last minute whon the Indian have considered a proposal to Tea Board told the UK-based spend next year more than council it would not be repre-sented at the meeting. Delegates from Kooya, the the ording the would of a demonstrate the yalue of a Delegates from Kooya, the dustry members believe would other leading tea exporter to the demonstrate the value of a UK, were elready in London for major increase in goneric tea the meeting when news of the advertising.

WHEN THE European Com- latest report on land prices from or sold. If a dairy-farmer wishes Many farmers deplote this, mission imposed milk quetas en the Agriculture Ministry, issued to expand he has to buy land largely because, even in a time an unsuspecting farming in this week. with a quoto attached. of recession, the outsiders seem dustry last April many farmors It shows land sales in the According to the latest ruling, to have the resources to outbid imoginod o consequence would live months to the end of the amount of land has to be them. almost certainly be a fall in September last were at their compatible with the quota being Where farmers dominate is land values.

Land prices face an uncertain future

transferred. A dairy-farm without a quota, that is one unsuited to othor production, is not a

almost certainly be a fall in September last were at their land values. There was a high degree ef years fer the period, about half wishful thinking in this. Land the sverago ovor the period for prices over the past few years have been well above their the probablo returns from 11 per cent down on the \$5,077 very saleable property. The ethor difficult area is in forms sold to the institutions pension funds and so forth. ordinory forms of farming. per hectare registered last The time is past when ono April. These wore strong in the morket a few years ago. Now, bow-

This cembination of a over, they seem to be losing reduced screago sold and the interest. drop in price could berald a The reason probably is that reversel of the rising trend of they have taken the view that

Farmer's Viewpoint: by John Cherrington

land prices. At the moment, the number of farms on tho market appears to bo falling, capitsl gains on the original purchase price look much less likely to show the growth of tho past ten or 15 years, and that rents, too, could have reached a plateau. as far as the advertisements in the press can be said to reflect these on offer.

door farm come up for sale it would provide the chance of a lifetime. Most owner-occupier farmers are ridiculously undergeared by usual financial standards and can find the resources to buy even high-priced marginal acreages to enlarge their hold-ings without risking their financial viability.

The course of land prices is difficult to predict. In France they have fallen by a third over

in the market for the better farming land, often lacking the picturesque or amenity element.

fost of them would like to farm

a bit more land to spread their overheads and should the next-

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they have fallen by a third over the past three years. There, however, occupancy is con-trolled in favour of farmers. In the U.S. high interest rates and low prices have caused many bankruptches and land prices have fallen. So far Britain seems to be the odd man out in the land-price league, with its present high if stagnet-ing levels. ing levels.

These, however, are main-tained by the two special factors of amenity and farmers' expansionism, based, I believe on a misplaced confidence in the future. Both these props could collapse one day.

Tea Council plan for generic advertising set back

with under £20m for tea. Tea has also been subject to a series of large retail price the tea producers should con-increases, following rises in the tinue to bear, the brunt of price of bulk tea, and there is generic, advertising spending, concern it could suffer further which they do in a ratio of three

PRICE CHANGES BRITISH COMMODITY PRICES

PRICE CHANGES =		BRITISH COMM	ODITY PRICES		ر دانیا سرهمی کند	AMERICAN MARK	ETS
Free Mitt01230/1260 + 15 81840.070 Gri CopperL069.5L1200 Lir Cash h OradeL1069.5L1200.75 Pa 5 mthsL1207,359,1 £1060,75 Set Cash Cathode 12.090£1040.5 Cot	1964 — ago conut (Phil)91000w -66 81340 oundnut	BASE-METAL MARKETS were generally much quieter on the Londen Metal Exchange. COPPER moved up to £1114 in the morning but eased back to close the iste kerb at £1109 while ZINC drifted to end the day at £839.25, Speculative buying, which triggered e chart buy at £355, boosted LEAD te £358, Short covering left ALUMINIUM	SILVER Silver was fixed 9.95p on ounce lower lor spot delivery in the Lendon bullion market yestenday at 605.50p. U.S. cent equivalents el the fixing levals were: spot 769c, down 16c; thres-menth 786.6c, down 17.7c; six-month 803.2c, down 19.9c; and 12-month 844.25c, down 19.65p, The metal spend at 606- 809p (771-774c) and closed at 806- 809p (764-771c).	PIGMEAT The spot peeltien was uncharacter- istically quiet en its last dey of trad- ing, which accounted lor the large number of tenders (102). A strong clease in the explaining position led te bullish sentiment in the rest of the market which mevad up strengly in the stremmen, upports CCST Commodi- ties,	Stock pices at representative markets, GB-Cattle 96,830 per kg bw (+1.54), GB-Sheep 190,17p per kg est dcw (+18.72), GB-Pigs 91,40p per kg lw (+1.12). WOOL FUTURES	the strength of the dollar due to ex- pectations that the Fodorel Reserves will be cautieus in any further eaging moves, reports Heinold Commodities, Cooper lest graund on arbitrage and Trade selling an indications that the batter levels of comand for cash hus begun to tapor aff. Sugar firmed on	In London, Cotton showed, little change as evaning-up sheed of the USOA croo report coatinged. The chargy markets were under pressum from a leck of fresh news which ancoursged profit- taking. The grain and soyabeen markets declined on good country movement overnight and a lack of
Gold troy oz	Alme ricy Fut Jen. £109.06 -0.192110.80 Jar -0.052110.80 St Hard Wint. ber boot modilles boot ship't". F1963 Fut res Occ. £1389.5 +19 Fitse FL Jan. £2319.5 +38 £2203.5 tton Aindex. s Oil Dec	Nigh Grdei £ £ i £ i £ Cash,	SiLVER Buillion + or L.M.E. + or per fixing - G.m. -	Yesterdays Previous Business Month close close close p. per kilo (deadwoight) Nov	orden buyer seller, bueiness), Australian cents per kgt Oec 565.0, 567.0, 566.5-566.0; Mar 583.0, 395.4; Juntraded; May 586.0, 580.0, 588.4; July 566.0, 596.0, u/t: Oct 587.0, 588.4;	ALUMINIUM 40,000 lb, cents/lb 	Close High Low Prev Nov 773.7 7 781.0 Dec 777.6 778.0 770.0 781.0 Jan 783.2 781.0 770.0 781.2 Maroh 785.3 797.0 800.2 800.8 Maroh 225.7 821.0 804.0 816.6 July 822.7 824.4 834.4 844.4 Dec 800.7 854.5 856.0 857.3

its market report. It estimated there would bo a surplus of about 631,000 tonnes. This is 40 per cent above the 448,000 tennes the Potate Marketing Board has contracted to buy under its support programmo.

The board estimated an all-The board estimated an au-variety yield this season of 36.3 tennes per hectare en Octo-bor 22, just below tho rocord 36.5 tonnes of 1982-83. It v.as agreed to take delivery of all 28,386 tonnes of potatoes it had contracted to buy in Octo-

to expect any major recovery in

futures er physical prices of UK potatoes in 1984-85, Londoe

trader Coley and Harper said in

could buy a farm, borrow tho meney en tho long torm and form it to make o profit. The lost time that was possible was in the mid-1960s. Many farmers, except those committed te buying bigh priced land and struggling te keep up payments, have been hoping for

In the early summor it looked as theugh their bopes might be satisfied. There was a sudden surge in the number of farms offered fer sale and the farming media must have gained an enormous benefit from the pages

of Bdvertising. In spite of this, however, there were few Indications of panic selling. Asking prices seemed to me to be well np to

There was one significant difference to the booming years. This was that far fewer farms wero sold by suction, and quite a few of those were withdrawn

from sale.

Fow vondors will try thoir luck now but would soonor wait nntil spring beforo risking The contraction of their interest, however, has been matched by the aggressive buying of farmers and those to whom amenity takes precedence the market. There are, howevor, indications of changing circumstances which could materially affect over farming as a business. Within easy distance of London, say 100 miles, and of other large towns, particularly in the the market.

The imposition of quotas un-

doubtedly affected dairy farm southern half of Britsin, salos. Under the UK imple- amenity-buyers dominate the few of those were withdrawn mentation of the rules, the market for farms, farm cottages rom sale. This is borne out by the Apparently it cannot be leased conversion.

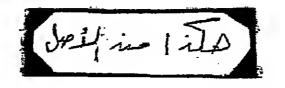
India's failure to send a representative is blamed on the recent departure from chairmanship of the Indian Tea Board of Mr lityd Lewis, executive ever, have to contend with the director of the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the companies, which are heavily represented on the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the council, said: "Tes is at o critical stage in the counc He said that this year total spending on coffee advertising would be about £27m, compared

the £20m spent by the industry. There is also some debate within the council as to whether

and irreversible losses in market to one at present compared Tea council executives, how- with the marketers.

3 mths	3 months 1111-2 +1 1108-16 -5 Settlemt 1093 -1	(513.5p). Tumover: 0 (0). Tumovar: 36 (338) lots of 10,000 ozs.	POTATOES	517; Mar 524, 527, 526-524; May 529, 531, 531-527; Aug 544, 547, 545-543;	Sept.	57.95 58 58.55 59			SUGAR W			"1 ₂
Wolfram 22 940350064 ***********************************	Amelgamated Metal Trading reported that in the morning cash Higher Grade	Moming: lenge 2nd ring three mentus 620. Karb: untraded. Afternen: lenge 1st ring three months 620. Karb: lengo	Month Clase : Close ; Done	531, 531-527; Aug 544, 547, 545-543; Det 545, 550, 547-545; Det 547, 560, 560-49; Jan 547, 551, 50-48; Mar 554,	Jan March	60.10 61.15 61	40 61.40	60,15			gh Low 35 8.32	Prev
Producra	Iraded at £1086, three menthe £1113, 13.5, 13, 12, 11, 10.5, 10, 9.5, Cathodas:	three months 619.5.	£ per tonne	559, 557-556; Mey 559, 562, 561-559. Salas: 142.	COCO/	A 10 tonnes,			March	5,95 5.3	96 . 5.78	6.81 SURBEN
	Cash £1091, three months £1111, Karb: Higher Grade: Three months £1109, B.	COCOA	Nov		Dec	2283 2	igh Low 187 2268	Prev 2273	May July Sept Oct Jan	8.26 6. 0.54 5. 0.80 8.	26 0.09 55 8.36 67 0.62 99 6.81	0.39
	7.5, 7. Alterneen: Higher Grade: Three months £1108, 7.5, 7.5, 7. Korb: Higher	Having sponed as due lutures traded	May 61.70 91.70 82.50-61.60	INDICES	March	2234 2 2236 2 2244 2 2250 2	87 2268 35 2215 37 2223 45 2236 45 2238	2227 2233 2252 2245	Oct	0.39 5.	99 6.81 34 7.34	8.66 6.83 7.30
LONDON OIL GAS OIL FUTURES	Grade: Three manths £1109, 6.S, 9, 9.5 9, 8.5. Tumover: 41,950 tonnas. U.S.	in a nerrow range throughout the day. Clealing on a stoody nata. Small quan-	Sales: 180 (257) lets a1 40 tonnse.	FINANCIAL TIMES	July Sept	2250 2	AS 2236	2245	March	7.66 . 7.	87 7.81	7.81
SPOT PRICES Prices moved higher, supported by continued good damand in physicals, the appoint of the second	Producers: 65.00-69.00 cents per pound.	tities of nearby actuals traded. Origina were ebsent, reports Gill and Outfus.	RUBBER	Nov. 7 Nov. 5 Mtth ago Yearago	March		= =	2226	CHICA	_		<u>.</u>
Stor spening a shada firmar. New Yark egain out presaura en prices in 1 [Chango the stramsen, raporta Pmmier Man.	1 114	COCOA Close + or Business	PHYSICALS-The London market Opened alightly steadler, attracted little	294,50,295,30 888,58 286,48 (Baze: July 1 1952 = 100)	GOFFIL	E "C" 37,000 Close H					ib, conts/ib gh Low	Press
CONOF ON FOR IS per barren (Yest'day's) + or ; Susiness	TIN Official - Unofficial -t	£ ger tonne Done	interest throughout the day and closed quiot, reports Lowis and Pest. Closing	REUTERS	Dec March	141.11 41 137.82 38	40 40.80	Pvov 40.79	Dec 6 Feb 6	lose Hi 5.46 65. 5.1 \$ 6 5.	50 64.52	64.35
Arabian Light	HighGrdo £ £ £ £ Cash	Nov	Prices (buyers) spot 60.00p (59.00p): Dec 69.75p (69.00p); Jan 70.25p (69.50p) The Kuele Lumpur Nov tob	Nov. 8 Nov. 7 Mith agoryearago	May July	136.53 36 135.36 35	.90 36.50	36.57	April 6	7.05 67.	10 66.60 97 66.55	66.00 66.50 64.40 62.60 64.05
Arabian Light	3 months 9550-5 -5 9500-1 +15	March	price for R5S Na 1 was 191.0 (189.5)	1879.9 1880.4 1883.4 1894.4	Sept	134.25 34 132.85 33	50 34.61 00 32.89	34.39	August 6	4.92 84.	95 64.52 09 62.76 40 64.07	64.40
North Sea [Forties] 27.80 -0.19 Nov,	Standard.	Sept	Conto a kg and for CMR 20 was 184.5 (183.5). LONDON GRAINS-Wheat: U.9, dark	8eze: September 10 1931 = 100)	March				Dec 6	4.40 64.4		
Urals	Settla m't 8639 -1	Dec	horthern spring No 1 15 per cent mid-Nev/mid-Dec 152, Jan 158.25, Feb	DOW JONES		Close H	gh Low			056 Hi 0.15 50.		Prev MEY M
PRODUCTS North West Europe April	Straits E. \$28,28	Seles: 5,406 (4,396) lots s1 10 tonnes.	159.50, Mar 162.75 transhipment east coem. U.S. ne 2 soft rad winter Occ	Jones 7 01 ago ago	Nev Dec Jan	61.05 61.35 61	55 61.10	81.50 61.80	Feb 5	1.66 61.	25 49.15 70 50.00 15 47.60	49.06
	40, 50, 45, 40, 35, 39, three menths (9540, 45, 40, Karb; Three menths	ICCO indicator prices (U.S. cente per gaund-Osily grice las November	143.50, Jan 144. English feed 1sb Dec 110. Barley: English 1std fob Nov	Spot 126,85 123,97155.22 Fut 1S0.19.127,56 124,59145.54	March	62.95 63.	1e 61.70 10 62.70	62.30 63.35 64.40	Juno 5	1.70 51.1	15 47.60 90 52.10	and
Premium gasoline248.998 _ 1 July	19535, 30. High Gmda: Three months 19550. Afternoon: Ctandard: Three	8: 104.75 (104.23); five-day average for	110.75 Peterheed. Rost unquoted. FUTURESClase (buyer, seller, busi-	(Besa: Oscember 31 1974 = 100)	May July Sept	64.00 64. 65.10 65. 68.20 66.	10 62.70 20 63.80 20 64.90 40 65.95	65.50	August 5	2.92 52.1	55 52,42 85 50.40	is Mid(
	months £9530, High Grade: Cash £3560, Three manths £9560, Kerb: Three months		case), RSS No 1 F per tonne Oet	MOODY'S	Dec	61.75 67.			Dec 4	7.40 47.1	00 48.00	47.32
	£9530, 20, 25, Tumever: 2,515 tonnes.	COFFEE	610, 630; Jan 620, 640; Feb 630, 650; Max 640, 660; April 660, 670; May 880, 680; June 670, 680; July 680, 700; Aug	Nov. 7 Oct. 31 Mith ago 'Yearago		N 50,000 1b, 0		60.00		7.50 47.1 0 bu min.	50 47.60 cents/56-10 b	47.66 sushel
GOLD MARKETS	LEAD	Continued short-covering in the epst position tuelled a steady accession	690, 710; 1985 Jan/Mar 630, 650; 1985 April/Juna 660, 680; 1985 July/Oept 620, 700, Sales: 0 (0) lots of S tonnes,	966.0 958.5 968.7 1010.4		Close NI 55.63 65.		Piev 55.64	C	6000 Hb	gh Low	Prev 276.0
	LEAD Official -1	which saw nearby November and December trading £87 and £42 higher	620, 700, Sales: 0 (0) lots of 5 tonnes, 0 (22) lots of 15 tennes.	(Base: Oecember 31 1931 = 100)	Dec March May	67.37 67.	43 61.18	61.35	March 2	83.2 286 86.4 292	4 263.2	254.2
Gold rose \$1 an onnce from ounce equivalent of the 121 kilo Wednesday's close in the bar was \$348.60 from \$346.25.	Cash 999,5-6+1 081,9 8.5+5.5	respectively, reports Oraxel Burnham Lambart. Sprnads widened by £20-50	SOYABEAN MEAL		May July Oct Dec March	70.09 70.	00 69.92	70.00	July 2	93.4 296 89.0 291	0 289.2 0 293.4 0 289.0	291.2 295.6 291.0
London bullion market yester In Zurich geld finished at day to finish at \$3471-3471. The \$3471-348 unchanged from	3 months 358-,5 +,25 345,5-5 +4,5	during the sitamosn as gains wera extended ecrose the beard, while acros	The market opened unchanged to \$1.00 higher, moorts T. G. Reddich.	India's curbs	Dec March	69.65 69. 70.65	69.60	80.60	Dec 2	5.0 287 4.0 295	4 285.4	287.6 235.4
metal epened at \$348-3484 and Wednesday, traded betweeo a bigh of \$3484-	Lead-Morning: Cash £348, 59, 59.5, 60, three menthe £354, 53, 62, 51.5, 52 Kerb: Three menthe £352, 51, Aftemoon:	1.000 ctuss Irades inflated the tumover. COFFEE Yesterd'ys; + or ; Business	Mild support came from shipper sources to held the merket steady	an tan annorta	CRUDE	OIL (LIGHT) L.S. guilons	\$/hamale				Ib, cents/lb	
\$349 and a low of \$3461-347. LONDON FUTURES	Three menths 551, 52, 53, 54, 54,5, 55,	COFFEE Glose - Dono	throughout the day.	on tea exports		Latest Ni		Prev	Feb 6	044 Hk	gh Low 60 67.65	67.62
In Frankfurt the 124 kilo bar was fixed at DM 32,960 per kilo Month Close — Dona	Karb: Three manths £356, 55, 55 58.5, 57, 57, 57, 58, Turnover; 23,160 tonnes,	Nov	Yestday's + or Business stose - Dono	to remain	Dec Jan Feb	28.67 25. 28.59 29. 28.43 28.	70 28.53	28.73 28.65	May 6	8.20 68.1 9.42 69.1	68.77	67.50 68.80
(\$349.02 per ounce) against DM closed _ Dona \$2,605 (\$347.49) and closed at	U.S. Spot: 24.00-25.00 cents per pound.	January	£	By P. C. Mahanti in Calcutta	March Apr8	28.28 28. 28.15 28.	63 28.44 49 25.25 29 28.10 15 28.00	28.47 28.28 28.10	August 6	0.25 70.1 7.85 68.1	30 67.70	69,85 67,50 66,00
\$347-347}. 5 per tray	ZINC	May	Dec. 126.0-36.0 + 1.76 135.0	CONTRARY TO expectations	May	_		28.10	Feb 8 March 6	6.50 66.8		66.00
		July	Fab 138,3 38.5 + 0.80 138,9		June	27.92 27	92 27 80	29.61	March 6	6.50 66.0	0 00.00	00,00
fixed at FFr 101.200 per kilo Dec	ZINC Official - Unofficial -1	Bept	Apr	the Indian Government is not	July	27.92 27. 27.98 27.	92 27.80 97 27.97	27.90	SOYABEAN cents/60-16	8 5,000 be	a rain.	
fixed at FFr 101.200 per kilo ber kilo ber	ZINC Official - Unofficial -1	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions	August Sept	27.98 27.	97 27.97	27.90 27.93	SOYABFAN cents/60-ib	8 5,000 be bushel	s rein, .	
fixed at FFr 101.200 per kilp 0.00	ZINC Official	Bept	Apr	the Indian Government is not revising the test export celling of 215m kg and the restrictions on CTC (cut, test and curl) test exports are going to stay for	August Sept GOLD 1	27.98 27.	97 27.97 	27.99 27.93 27.93	SOYABEAN cents/60-ib Nov 60 Jan 60 March 60	8 5,000 be bunkel 0se Nic 20.2 625 33.4 638 15.4 653	s rain, o 620.0 4 633.0 6 638.0	Prev 624.6 636.0 655.0
fixed at FFr 101.200 per killo Dec	ZINC B.m. + or D.m. + or ZINC Official - Unofficial -1 E E E E E E Gash 635.8 -1.25 634.5 -4 S months 635.5 -1.5 638.5 -5 Settlem'b 633.5 -1.5 - -	Bept	Apr	the Indian Government is not revising the test export ceiling of 215m kg and the restrictions on CTC (cut, test and curl) test	August Sept GOLD 1 Nov Dec	27.98 27. 	97 27.97 /troy ez gh Low 10 347.e	27.99 27.93 27.53 27.58 Frev 350.5 352.8	SOYABEAN Cents/60-ib Jan 60 Jan 60 March 66 May 60 July 60	8 5,000 be bunbel 20.2 625 33,8 638 81,4 653 51,4 657 72,2 578	a rain, 0 620.0 4 633.0 0 645.0 0 661.0 4 672.0	Prev 624.6 659.6 655.0 667.8 677.8
fixed at FFr 101.200 per kilp Dec	ZINC Official Unofficial ZINC Official Unofficial E E E E E E Gash 635.5 -1.25 634.5 -4 Smonths 633.5 -1.25 634.5 Zinc HIGH GRADE OFFICIAL/UN- OFFICIAL PRICES: Cash am 683-6. me 683-6.	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in	August Sept GOLD 1 Nov Dec Jan Feb April	27.98 27. 	97 27.97 /troy oz gh Low /0 347.e 15 346.3	27.99 27.93 27.53 27.58 Frev 350.5 352.8	SOYABEAN cents/60-ib Nov & Jan & Merch & Merch & July & August &	8 5,000 be bushei 002 625 33,8 638 81,4 653 11,4 657, 72,2 678, 12,4 676, 13,4 662,	s rain, 0 620.0 4 633.0 0 645.0 0 661.0 4 672.0 0 672.4 4 672.4	Prev 624.5 624.6 653.0 655.0 657.8 677.8 677.0 653.4 677.0
Im Farls the last was now Now fixed at FFr 101.200 per killo beck (\$348.97 per ounce) in the after noon compared with FFr 101.200 Feb (\$349.05) in the morning and per statement of the state	ZINC 0.m. + or p.m. + or ZINC Official - Unofficial -1 £ £ £ £ £ Gash	Bept	Apr	the Indian Government is not revising the tea export celling of 215m kg and the restrictions on CTC (cut, tea and curl) tea exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to	August Sept GOLD 1 Now Dec Jan Feb Aprif June	27.88 27. 	97 27.97 /troy az 9t Low 10 347.0 15 346.3 13 354.2 10 359.0 13 354.5	27.98 27.53 27.53 27.58 350.5 352.8 355.3 355.3 355.3 355.3 355.2 368.0 353.2 368.1	SOYABEAN cents/60-ib Jan 6 Merch 6 May 6 July 6 August 6 Sept 6 Nov 6 Jan 6	8 5,000 be bunbel 20.2 625 33,4 638 18.4 653 14.657 12.2 676 33.4 657 2.4 676 33.4 652 56.0 659	a rain, 0 620.0 4 633.0 0 648.0 0 661.0 4 672.0 0 672.4 4 672.4 0 659.4 0 659.4 0 656.0 0 670.0	Prev 6724.6 6578.6 6578.6 657.8 657.4 653.4 653.4 658.2 673.0
Image: A constraint of the second state of the second s	ZINC 0.m. 1+ or p.m. 1+ or ZINC Official - Unofficial -1 636.5 - 1 5 5 Samontha 635.6 - 1.5 5 Settlem'b 638.5 -1.5 - - Zinc-HigH GRAOE OFFICIAL/UN- OFFICIAL PRICES: Cesh sm 683-6. pm 683-6. mentise am 683-6. pm 683-6. settlement 686. Maming: Cash £35.7 36.5. three mentise 264.	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the	August Sept GOLD 1 Nov Dec Jan Feb April June August Oct Dec	27.88 27. 	97 27.97 /troy ez 9h Lew .0 347.9 .5 346.3 .3 354.2 .3 354.2 .3 354.5 .0 379.0	27.99 27.53 27.53 27.53 352.8 355.5 352.8 355.3 355.3 355.3 355.3 355.3 355.3 355.3 355.3 355.3 355.3 355.3 355.3 355.3 357.9	SOYABEAN cents/60-ib Nov Ci Jan Ci March S August S Sopt Gi Nov Ci Jan S Sopt Gi SoyABEAN	8 5,000 be bushel 20.2 625 31,4 653 31,4 657 72,2 676 33,4 657 72,4 676 33,4 657 72,4 676 33,4 657 71,0 572 MEAL 10	a rein. 0 620.0 4 633.0 0 681.0 0 661.0 0 672.0 0 672.4 4 659.4 0 659.4 0 656.0 0 570.0 0 500.5 0 5	Prev 6724.6 6578.6 6578.6 657.8 657.4 653.4 653.4 658.2 673.0
Im F2713 010 127 Kills 014 W43 Nov	ZINC 0.m. 1+ or p.m. 1+ or ZINC Official - Unofficial -1 £ £ £ £ £ Gash	Bept	Apr	the Indian Government is not revising the tea export celling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland	August Sept GOLD 1 Nov Dec Jan Feb April June August Oct Dec Fab	27.88 27. (00 troy oz. \$ Close Hi 347.0 34 347.0 34 349.7 354 349.7 354 346.2 354 346.5 36 372.0 377 355.7 284 325.7 284 325.8 325 325.8 325 325.8 325 325.9 355 325.9 355	97 27.97 /troy az 9th Low 1.0 347.9 2.5 346.3 1.3 354.2 0.3 354.5 1.0 359.0 1.0 353.0 0.0 353.0 0.0 353.0	27.98 27.93 27.93 27.93 355.5 352.8 355.3 355.3 368.0 368.0 368.0 369.1 375.0 389.1 375.0 389.1 375.9 389.1 375.9 389.5 389.7 387.9	SOYABEAN cents/60-bb Jan 6 March 6 August 6 SoyaBEAN SoyABEAN Ci Dec H Jan	8 5,000 be bunbel 20.2 625 33,4 638 18.4 653 14.657 12.2 676 33.4 657 2.4 676 33.4 652 56.0 659	a rein. 9h Low 0 620.0 4 633.0 0 688.0 0 672.4 4 659.4 0 672.4 0 672.4 0 678.5 0 670.0 0 reves \$/ton ph Low 3 154.2	Prev 6724.6 6578.6 6578.6 657.8 657.4 653.4 653.4 658.2 673.0
Im F2/15 010 127 Killo Dat W35 Nov	ZINC 0.m. 1+ or 0.m. 1+ or ZINC Official — Unofficial -1 £ £ £ £ £ Gash.	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tea exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg.	August Sept GOLD 1 Nov Dec Jan Feb April June August Dec Feb April June August	27.38 27. (00 troy oz. \$ Glose H 347.0 34, 349.7 35, 352.4 365.2 354 365.2 354 365.3 355 372.0 37 375.0 37 377.0 37 375.0 37 377.0 37	97 27.97 /troy az 9th Low 1.0 347.9 2.5 346.3 1.3 354.2 0.3 354.5 1.0 359.0 1.0 353.0 0.0 353.0 0.0 353.0	27.98 27.93 27.93 27.93 355.5 352.8 355.3 355.3 368.0 368.0 368.0 369.1 375.0 389.1 375.0 389.1 375.9 389.1 375.9 389.5 389.7 387.9	SOVABEAN centa/80-bb Jan 60 March 60 Jan 60 March 60 August 60 Nov 60 Jan 60 Nov 60 Jan 60 Nov 60 Jan 60 Nov 60 Jan 10 Dec 11 March 10 March 10 March 10	8 5,000 be bumbel 00.2 625 33.a 638 85.4 653 11.4 667 72.2 676 39.4 662 66.0 658 16.0 658 16.0 658 17.0 77.0 16.2 1156 57.0 158 13.9 764 13.9 764	a rain. 0 620.0 4 533.0 0 648.0 0 647.0 4 672.0 0 672.4 0 672.4 0 679.4 0 670.0 0 1073. \$/ton 154.2 8 157.4 8 163.6 5 168.7	Prev 624.5 639.6 655.0 657.8 657.4 657.4 653.4 659.2 673.0 673.0 770.0 155.8 159.1 165.4 171.2
Im Pariso 010 12: X kilo 021 Was Nov. fixed at FFr 101.200 per kilo 000 ec Nov. (\$348.97 per ounce) in the after- noon compared with FFr 101.200 Peb. 1 (\$348.95) in the morning and PFr 101.000 (\$350.64) on Wed. April 1 In Luxemborrg the dollar per Aug. 1 1 In Luxemborrg the dollar per Turnover: 245 (236) lots of 100 tray Gold Bullion (fine ounce) S34612 3473, (£274.27412) S34612 34934, (£271.97112) Morning fixing S348.10 U273.6664 S34612 34934, (£271.97112) Morning fixing S346.10 U273.6564 S3452.80 Gold und Platinum Coins Nov. 8 Krugrmd S3562.5544, (£28212.83934) S34614 6641 Krugrmd S3563.5544, (£28212.83934) S36918.844 (£6614.6641)	ZINC 0.m. 1+ or p.m. 1+ or ZINC Official - Unofficial -1 £ £ £ £ £ Gash	Bept	Apr	the Indian Government is not revising the tea export celling of 215m kg and the restrictions on CTC (cut, tea and curl) tea exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall celling of 215m kg. India's licensed tea exports till the first week of September	August Sept GOLD 1 Nov Dec Jan Feb April June August Dec Feb April June August HEATIN 42,000 1	27.38 27. (00 troy oz. \$ Glose H 347.0 34, 349.7 35, 352.4 365.2 354 365.2 354 365.3 355 372.0 37 375.0 37 377.0 37 375.0 37 377.0 37	97 27.97 (hroy oz 9h Low 10 347.0 2.5 348.3 1.3 354.2 0.0 359.0 1.3 354.2 0.0 359.0 0.0 383.0 0.0 383.0 0.0 382.0 1.5 406.5 1.5 406.5	27.98 27.93 27.93 27.93 350.5 352.8 355.0 352.8 355.0 352.8 355.0 352.8 355.0 352.8 355.0 355.0 355.0 357.9 397.9 307.9 307.9	SOVABEAN cents/60-bb Clib Jan 6 March 6 March 6 March 6 March 6 Sopt 6 Sopt 6 Sopt 6 SovABEAN Clib Dec Cli Dec Cli Dec Cli Jan 11 March 11 March 12 March 12	8 5,000 be busbal 002 625 33,4 633 51,4 653 51,4 653 51,4 653 51,4 653 51,4 653 51,4 653 51,4 653 51,4 653 51,4 653 51,4 653 51,2 978 51,0 959 71,0 952 100 459 71,0 154 100 154 100 156 170,5 178 100 156 172,2 178	a rain. b Low 6 22.0 4 632.0 5 651.0 5 672.0 6 72.4 6 752.4 6 752.4 6 752.4 6 752.4 6 752.4 6 752.4 6 659.4 6 659.4 6 659.4 6 670.0 0 torus, \$/ton b Low 3 164.2 8 167.4 8 163.7 5 169.7 5 175.3 0 777.0	Prev 624.5 639.6 655.0 657.8 657.6 657.4 659.2 659.2 659.2 759.1 165.8 159.1 165.4 177.2 175.2 175.2
Im Pariso Oro 12.9 Killo Dat Wass Nov fixed at FFr 101.200 per killo Dec killo Dec	ZINC Official - Unofficial -1 <u>E</u> <u>E</u> <u>E</u> <u>E</u> Gash <u>E</u> <u>E</u> <u>E</u> Settlem't 635.5 40-11 <u>Zinc-HilGH</u> <u>GRAOE</u> OFFICIAL/UN- OFFICIAL PRICES: Cash am 683-6. pm 683-6. Three mont/s am 683-6. pm 683-6. Three mont/s am 683-6. gm 683-6. Settlement 695. Maming: Cash <u>E537</u> , 35.5, three months <u>E641</u> . 41.5. 41, 40, 33.5. Alterneon: Three months <u>E538</u> , 39 36.5. 30. Kash: Three menths <u>2538</u> , 39 36.5. 40. Turn- over: 9,300 tonnes. U.C. Priroe Western: 45.00-45.75 sents per pound. ALUMINIUM	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m	August Sept GOLD 1 Nov Dec Jan Feb April Jume August Feb April Jume August HEATIN 42,000 1	27.88 27. (00 tray oz. \$ Cices H 347.0 36, 349.7 35; 352.4 366.3 35; 372.0 37, 366.3 35; 372.0 37, 386.3 35; 372.0 37, 375.0 37, 386.3 35; 372.0 37, 375.0 37, 386.3 35; 372.0 37, 375.0 37, 3	97 27.97 /troy oz gh Low a 347.0 1.5 345.3 1.3 354.2 1.3 354.5 .0 359.0 .0 383.0 .0 383.0 .0 382.0 .0 580.0 .0 580	27.99 27.83 27.93 390.5 392.8 395.5 395.3 395.3 395.3 395.3 395.3 395.3 395.9 397.9	SOVABEAN cents/60-bb Citi Source Control Jan 6 Amarch 6 Amarch 6 Sopt 6 Sopt 6 Jan 6 Sopt 6 Dac 11 Jan 11 March 11 July 11	8 5,000 be bushel 002 625 33,4 633 51,4 657, 72,2 978, 6,9 657, 72,2 978, 6,9 659, 71,0 672, 14,2 155, 77,0 156, 178,1 178, 17,2 178, 1,1 77,2 178, 1,1 79,	a rain. ph Low 0 620.0 4 633.0 0 681.0 0 672.0 0 672.4 0 672.4 0 672.4 0 672.4 0 672.4 0 672.4 1 659.4 0 670.0 0 tors, \$/tor 1 6.5 1 69.7 5 169.7 5 169.7 5 175.3 0 777.0 5 178.1 0 777.0 1 77.1 1 0.0 1 78.1	Prev 6524.6 639.e 655.0 657.8 677.8 677.8 677.0 659.2 673.0 773.0 774.0 775.4 775.4 775.4 775.4 775.4 775.4 777.3 177.3 177.3
Im F2013 010 127 Kill 0 01 was Nov.	ZINC Official + or p.m. + or 2INC Official - Unofficial -1 636-6 -1.25 634-6 -4 S monthal 635.0 -1.5 -5 Settlem'b 638.5 -1.5 - Zinc-HigH GRAOE OFFICIAL/UN-OFFICIAL FRICES: Cash am 683-6. OfFICIAL FRICES: Cash am 683-6. mosta OfFICIAL FRICES: Cash am 683-6. mosta OFFICIAL FRICES: Cash am 683-6. mosta Cash 537, 38.5. three montes am 683-6. mming: Cash 537, 38.5. three montes 263. 39 35.4.0. Tur-over: Over: 9.300 ponnes. U.0. Pineo Westam: 45.00-45.75 sente per pound. Alumin'm a.m. + or p.m. + or Official - Unofficial - + or	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of	August Sept GOLD 1 Nov Dec Jan Feb April June August Oct Dec Feb April June August Dec Feb April June August Dec Feb April June August Dec Feb April June April Ap	27.38 27. (00 truy oz, \$ Close H 347.0 34, 347.0 34, 347.0 34, 346.7 35, 352.4 355.2 354, 356.5 367, 377.0 377, 355.2 354, 366.5 367, 377.0 377, 355.7 340, 407.8 400, 415.5 12, 1.9. geilons, L.stest Hi 79.25 79, 80.40 80,	97 27.97 /troy az gh Low 30 347.6 1.5 346.3 1.3 354.2 1.3 354.2 1.3 354.5 1.0 359.0 1.3 354.5 1.0 359.0 1.0 382.0 1.5 406.5 5 5 5 5 5 5 5 5 5 5 5 5 5	27.89 27.83 27.93 27.93 27.93 27.93 27.93 280.9	SOVABEAN centa/60-bb March S March S March S August 6 Sopt 6 Nov 8 Jan 7 Sopt 7 Nov 8 Jan 7 Sopt 7 Nov 8 Jan 7 Nov 8 Jan 8 Nov 8 Jan 8 Nov 8 Jan 8 Nov 8 Jan 8 Nov 8 Jan 9 Sopt 7 Jan 9 Nov 8 Jan 9 Sopt 7 Jan 9 Nov 8 Jan 9 Nov 8 Jan 9 Sopt 7 Jan 9 Nov 8 Jan 9 Sopt 7 Jan 9 Sopt 7 Nov 8 Jan 9 Sopt 7 Nov 8 Sopt 7 Nov 8 Jan 9 Sopt 7 Nov 8 Jan 9 Sopt 7 Nov 8 Sopt 7 Nov 9 Sopt 7 Nov 9 Sopt 7 Nov 9 Sopt 7 Nov 9 Sopt 7 Nov 9 Sopt 7 Nov 9 Sopt 7 Sopt 7 S	8 5,000 be bushel 20.2 625 33,4 653 31,4 652 31,4 653 31,4 653 31,5 655 31,5 655 31,	a rain. 00 Low 0.0 620.0 1.4 633.0 0.0 661.0 0.672.4 0.672.4 0.672.4 0.672.4 0.672.4 0.672.4 0.672.4 0.672.4 0.0 672.4 0.0 672.4 0.0 672.4 1.0 670.0 0.0 177.4 1.5 175.3 0.1775.1 0.1775.1 0.1775.1	Prev 624.6 639.6 659.6 657.8 657.8 657.8 657.7 657.0 653.4 659.2 653.4 659.2 673.0 77.0 155.8 159.1 165.4 177.3 177.3 177.3 177.6 177.6 177.6
Im Falls Old 12/7 Kill Old Was Nov. fixed at FFr 101,200 per kill Doe compared with FFr 101,200 (\$348,97 per ounce) in the after- noon compared with FFr 101,200 Peb. (\$348,96) in the morning and FFr 101,000 (\$350.64) on Wed- nesday afternoon. Image: State S	ZINC Official + or p.m. + or Cash. - E <td>Bept</td> <td>Apr</td> <td>the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m</td> <td>August Sept GOLD 1 Nov Dec Jan Feb April Jume August Dec Feb April Jume August HEATIN 42,000 Dec Jan Feb Agril Jume August HEATIN 42,000 Jan Bec Jan August</td> <td>27.88 27. (00 troy oz. \$ Close H 347.0 35, 347.0 35, 347.0 35, 347.0 35, 352.4 355,2 354 365.2 354 365.2 354 365.2 354 365.2 354 365.2 354 372.0 375,0 377 375,0 377, 349 375,0 377,0 377, 375,0 377,0 377, 380,0 7,0 30,0 30,0 77,10 77, 742,00 74,0 74,0 74,0 74,0 74,0 74,0 74,0 7</td> <td>97 27.97 /troy az gh Low 30 347.6 1.5 346.3 1.3 354.2 1.3 354.2 1.3 354.2 1.3 354.5 1.0 390.4 1.3 354.5 1.0 390.4 1.3 364.5 1.0 382.0 1.3 364.5 1.0 382.0 1.5 406.5 1.5 406.5 1.5 79.50 36 79.50 37 79.50 36 79.50 37 79.50 36 79.50 37 79.50 37 79.50 37 79.50 37 79.50 36 79.50 37 79.50 37 79.50 37 79.50 37 79.50 37 79.50 37 79.50 37 79.50 36 79.50 37 79.50 37</td> <td>27.98 27.93 27.93 27.93 350.5 352.8 355.3 355.3 356.0 355.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 357.9 377.9 357.9 377.9 357.9 377.9 357.9 377.9 377.9 377.9 377.9 377.9 377.9 377.9 377.9 3777.9 377.9</td> <td>SOVABEAN cents/60-b Jan C March & Alarch & August & Sept & Jan & SovABEAN Dae H Jan 10 March 10 March 10 March 10 March 10 Sept 11 Jan 10 Jan 10 Jan</td> <td>8 5,000 be bushel cose Nig 20.2 625 33,4 633 51,4 653 51,4 653 51,4 653 51,4 653 51,4 653 51,4 652 53,4 652 54,5 75 54,5 75 54,5 75 54,5 75 54,5 75 54,5 75 55,5 75,5 7</td> <td>a rain. 0 620.0 4 633.0 0 681.0 0 681.0 0 672.4 0 672.4 0 672.4 0 670.0 0 rova. \$/ton 154.2 163.5 164.7 5 175.3 0 177.0 5 175.1 0 177.1 0 1</td> <td>Prev 624.6 639.6 659.6 659.8 657.8 657.8 657.6 657.8 657.6 659.2 673.0 77.0 859.2 673.0 77.0 859.2 673.0 77.0 155.5 759.1 759.1 759.2 759.4 774.2 75.6 177.5 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6 776.6 777.6</td>	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m	August Sept GOLD 1 Nov Dec Jan Feb April Jume August Dec Feb April Jume August HEATIN 42,000 Dec Jan Feb Agril Jume August HEATIN 42,000 Jan Bec Jan August	27.88 27. 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In Farls 0.10 12; Kill 0.21 Was Nov.	ZINC Official + or p.m. + or ZINC Official - Unofficial -1 Cash. - E E E E Cash. - 635.5 -1.25 634.5 -4 S monthal 635.5 -1.25 634.5 -4 Settlemb 635.5 -1.5 - - Zinc-HIGH GRAOE OFFICIAL/UN-OFFICIAL/UN-OFFICIAL PRICES: Cash sm 683.5 pm 683.6 Three monters am 683.5 m 683.6 Maming: Cash £537 36.5 Altiming: Cash Cash 253.7 36.5 Altime 635.4 Official Three months £538.3 36.5 Altiming: Cash Over: 9,900 tonnes. U.6. Prive Western: 45.00-45.75 sents etc. Alumin'm s.m. + or p.m. + or Official p. g. £ £ £ Spot 918-9 + 15.5	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg.	August Sept GOLD 1 Nov Dec Jan Feb April June August Dec Feb April June August HEATIN 42,000 L Dec Jan Feb March March	27.88 27. (00 truy oz. \$ Cices H 347.0 35. 347.0 35. 347.0 35. 352.4 345.7 355. 352.4 355.7 355. 350.5 347.0 37. 356.8 355.7 384.3 355.7 384.3 355.7 384.3 355.7 384.3 355.7 384.4 355.7 384.4 355.7 384.4 355.7 384.4 355.7 384.4 355.7 384.4 355.7 385.0 375.7 385.0 375.7 385.0 375.7 385.0 375.0 375.7 385.0 375.	97 27.97 (hoy az gh Low a 347.0 5 345.3 3 354.2 0.0 259.0 0.3 354.2 0.0 383.0 0.0 40 40 40 40 40 40 40 40 40 40 40 40 40	27.99 27.93 27.93 350.5 352.8 355.3 358.0 353.2 358.0 353.2 358.0 353.2 358.0 353.2 358.0 353.2 358.0 353.2 358.0 359.2 359.3 369.0 357.9 369.7 377.2 369.7 377.2 369.7 377.2 397.7	SOVABEAN centa/60-bb Jan 60 March 6 March 6 March 6 August 6 Nov 6 Jan 7 Sept 7 Sept 7 SoyABEAN SOVABEAN Cl Dec 7 SoyABEAN Cl Dec 7 SoyABEAN Cl Dec 7 SoyABEAN SOVABE	8 5,000 be bushel 002 625 33,4 633 51,4 653 51,4 653 51,5 51,5 51,5 51,5 51,5 51,5 51,5 51,5	a rain. oh Low 0 620.0 4 633.0 0 661.0 0 672.0 0 10 10 10 154.2 157.4 163.5 163.7 163.7 177.0 177.1 0 178.1 0 177.1 0 178.1 0 178.1 0 178.7 10 178.1 0 178.7 10 178.	Prev 639.6 652.6 653.6 655.0 657.8 677.0 657.8 677.0 659.2 673.0 776.0 659.2 673.0 759.1 168.4 178.5 178.6 177.6 178.6 177.6 178.6
Im Parts Ono 12.9 Killo Oal was fixed at FFr 101,200 per killo (\$348.97 per ounce) in the after- moon compared with FFr 101,200 (\$348.95) in the morning and FFr 101,000 (\$350.64) on Wed- nesday afternoon. Nov. 1 In Luxembonrg the dollar per Turnover: 245 (228) lots of 100 tray sunces. Nov. 8 1 Worker: 245 (228) lots of 100 tray sunces. Nov. 8 1 Nov. 8 1 Opening	ZINC Official + or p.m. + or ZINC Official - Unofficial -1 Cash. - E E E E Cash. - 635.5 -1.25 634.5 -4 S monthal 635.5 -1.25 634.5 -4 Settlemb 635.5 -1.5 - - Zinc-HIGH GRAOE OFFICIAL/UN-OFFICIAL/UN-OFFICIAL PRICES: Cash sm 683.5 pm 683.6 Three monters am 683.5 m 683.6 Maming: Cash £537 36.5 Altiming: Cash Cash 253.7 36.5 Altime 635.4 Official Three months £538.3 36.5 Altiming: Cash Over: 9,900 tonnes. U.6. Prive Western: 45.00-45.75 sents etc. Alumin'm s.m. + or p.m. + or Official p. g. £ £ £ Spot 918-9 + 15.5	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg. The remaining 10m kg will be released to value added tea	August Sept GOLD 1 Nov Dec Jan April June August Oct Dec Feb April June August HEATIN 42,000 1 Dec Jan HEATIN 42,000 1 Dec Jan March March March Aoril June June June June June June June June	27.38 27. (00 truy oz. \$ Close H 347.0 34 347.0 34 347.0 34 347.0 35 352.4 345 352.4 345 360.5 361 375.0 375 366.5 361 377.0 375 366.5 361 377.0 375 366.5 361 377.0 375 366.5 361 377.0 377 345.7 340 407.8 404 415.5 12 1. 9. geilons, 1. 9. seilons, 1. 9. 407 80.47 80 80.47 80 80.	97 27.97 //troy az gh Low 3.0 347.6 1.5 346.3 1.3 354.2 0.3 344.5 1.3 354.2 0.3 354.5 1.3 354.2 0.3 354.5 1.3 354.5 1.0 375.0 1.0 382.0 1.5 406.5 1.5 406.5 1.5 75.80 10 76.80 10 76.80 10 76.50 10	27.99 27.93 27.93 27.93 250.5 350.5 352.8 355.3 356.0 355.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 357.9 356.0 357.9 357.9 356.5 56.5 577.3 580.55 577.35 57	SOYABEAN cents/60-bb Colling Jan 6 Allarch 6 Allarch 6 Allarch 6 Allarch 6 Allarch 6 Allarch 6 Soyabean Colling Soyabean Dan 11 Narch 11 Soyabean Soyabean Soyabean Colling Soyabean Soyabean Colling Soyabean Colling Soyabean Soyabean Soyabean Colling Soyabean Soyabe	8 5,000 be bushel 002 625 33,4 653 34,4 653 31,4	a rain. 0 620.0 4 633.0 0 620.0 4 633.0 0 627.0 0 672.4 4 655.0 0 672.0 0 672.4 4 656.4 0 670.0 0 1075.4 1 167.4 8 167.4 8 167.4 8 167.4 8 163.6 1 775.3 1 63.5 1 775.3 1 754.2 8 167.4 8 163.6 1 775.3 1 754.2 1 755.3 1 7	Prev 6524.6 6539.6 655.0 657.8 657.7 657.7 653.4 659.2 673.0 759.1 155.4 155.4 155.4 155.4 155.4 155.4 177.2 177.6 177.6 177.6 177.5
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Image: State of the sector in the after noon compared with FFr 101,200 (\$348,97 per ounce) in the after noon. Nov. =	ZINC Official - Official - Ounofficial - I 2 Cash. - E E	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg. The remaining 10m kg will be released to value added tea exporters. An important change in the policy, however, is the introduc- tion of a sot of minimum export prices for bilateral commit- ments	August Sept GOLD 1 Nov Dec Jan Peb April June August Dec Feb April June August Feb March May August Sept Nov Jen March 9ept	27.88 27. (00 truy oz. \$ Cices H 347.0 35 347.0 35 352.4 345.7 355 352.4 345.7 355 352.4 355.7 355 356.8 355 372.0 37 356.8 355 372.0 37 355.7 384 356.8 355 372.0 37 355.7 384 356.8 355 372.0 37 355.7 384 407.5 400 415.5 400 415.5 400 415.5 400 415.5 10 01L 1.5. getions, 1.5. get	97 27.97 (hoy az gh Low 3.3 364.5 3.3 364.5 3.5 406.5 3.5 400.5 3.5 400.5 5.5 400.5 5.5 400.5 5.5 400.5 5.5 400.5 5.5 400.5 5.5 40	27.983 27.983 27.983 390.5 3950.5 3952.8 3355.0 3953.2 3355.0 3953.2 395.0 3953.2 395.0 3953.3 397.9 394.0 394.0 3	SOVABEAN centa/60-bb March 2 March 2 March 2 March 2 March 2 Jan 6 Nov 6 Jan 7 Sept 6 SovABEAN Dec 11 SovABEAN Dec 17 Sept 17 Sept 17 SotABEAN Dec 2 Jan 21 SovABEAN Dec 22 Jan 21 SovABEAN Dec 22 Jan 21 SovABEAN CCI Dec 22 Jan 21 SovABEAN Dec 22 Jan 21 SovABEAN CCI Dec 22 Jan 22 SovABEAN CCI Dec 23 Jan 22 SovABEAN CCI Dec 23 Jan 22 SovABEAN CCI Dec 23 Jan 22 SovABEAN CCI Dec 23 Jan 22 SovABEAN CCI Dec 23 Jan 22 SovABEAN CCI Dec 23 Jan 22 SovABEAN CCI Dec 22 Jan 23 SovABEAN CCI Dec 22 Jan 22 SovABEAN CCI Dec 22 Jan 22 SovABEAN CCI Dec 22 Jan 22 SovABEAN CCI CCI Dec 22 Jan 22 SovABEAN CCI CCI CCI CCI CCI CCI CCI CCI CCI CC	8 5,000 be bushel cose Nig 20.2 625 33,4 638 85.4 657 72.4 676 72.4 676 72.4 676 72.4 676 72.4 676 72.4 676 72.4 676 73.4 662 53.4 662 53.4 662 53.4 662 53.4 662 53.4 662 53.4 662 53.4 662 53.4 675 7.0 156 53.4 675 7.0 156 53.4 662 53.4 675 7.0 156 53.4 675 7.0 156 7.0 156	a rain. oh Low 0.0 620.0 4.4 633.0 0.0 681.0 4.6 672.0 0.0 672.4 4.6 659.4 1.0 656.0 0.0 rova, \$/ton 0.1 rova, \$/ton 0.2 rova, \$/to	Prev 6524.6 6524.6 6524.6 6524.6 6524.6 6524.6 652.2 657.8 657.8 657.8 657.8 657.6 657.8 657.2 657.0 659.2 653.4 659.2 673.0 775.6 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 777.0 659.2 777.0 659.2 777.0 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 7777.0 777.0 777.0 777.0 777.0
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Image: State Stat	ZINC Official - Official - Unofficial - 1 £	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg. The remaining 10m kg will be released to value added tea exporters. An important change in the policy, however, is the introduc- tion of a sot of minimum export prices for bilateral commit- ments These prices have reference to international tea prices today but in the absence of any	August Sept GOLD 1 Nov Dec Jan Peb April June August Oct April June August HEATIN 42,000 1 Dec Feb March Agril June August Sept OffANG Juny August Sept Nov Jan March Nav Jan March Nav Jan March	27.88 27. (00 troy oz. \$ Close H 347.0 35. 347.0 35. 347.0 35. 352.4 345.2 354. 365.2 354. 365.2 354. 365.2 354. 372.0 375.0 377. 375.0 377.0 404. 415.5 404. 415.5 64.0 68.1 163.45 64.0 65.0 66. 163.35 64.	97 27.97	27.983 27.983 27.983 390.5 390.5 3952.8 3358.0 3403.2 3358.0 3403.2 3358.0 3403.2 3358.0 3403.2 3358.0 3403.2 3358.0 3403.2 3358.0 3403.2 3404.0 390.5 358.0 3404.0 390.5 358.0 390.5 390.	SOYABEAN cents/60-b backs/60-b Jan 6 March 6 March 6 August 6 Sept 6 Sept 6 Control 6 Sept 6 Jan 6 August 6 Sept 6 Jan 6 Control 6 Dec 11 Dec 11 Dec 11 Dec 12 Jan 8 SoyABEAN Dec 12 Jan 8 CL Dec 12 Jan 9 CL Dec 12 CL Dec 12 Jan 9 CL Dec 12 CL Dec 12 CL	8 5,000 be bushel 002 625 33,4 633 51,4 667 72,2 678 72,4 676 53,4 645 53,4 645 54,2 155 55,5 178 77,0 156 77,0 156 73,0 24,0 24,0 00 24,0 00 bu min, 500	a rain. oh Low 0.0 620.0 4.4 633.0 0.0 681.0 4.6 672.0 0.0 672.4 4.6 659.4 1.0 656.0 0.0 rova, \$/ton 0.1 rova, \$/ton 0.2 rova, \$/to	Prev 624.6 639.6 6524.6 6524.6 6524.6 6524.6 653.4 653.4 653.4 653.4 653.4 155.2 155.1 155.1 155.1 155.1 155.1 155.1 155.1 155.1 155.1 155.1 155.1 177.6 177.7 177.6 177.7 177.6 177.7 177.6 177.7 177.6 177.7 177.6 177.7 177.6 177.7 177.6 177.7 177.6 177.7 177
Image: State of the sector Nov. State of the sector State of the sector noon compared with FFr 101,200 (\$348,97 per ounce) in the after State of the sector State of the sector noon compared with FFr 101,200 (\$3580.64) on Wed State of the sector State of the sector In Luxembourg the dollar per Turnover: 245 (228) lots of 100 tray Nov. 8 Image: State of the sector Nov. 8 Nov. 1 Gold Bullion (Ine ounce) State of the sector State of the sector State of the sector Morning Ttxing State of the sector State of the sector State of the sector Gold und Pistinum Coins Nov. 8 Krug sector Krug sector State of the sector Now Sov. State of the sector State of the sector I's Krug sector State of the sector State of the se	ZINC Official - Official - Inorfficial - I 2 Cash. - E E	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg. The remaining 10m kg will be released to value added tea exporters. An important change in the policy, however, is the introduc- tion of a sot of minimum export prices for bilateral commit- ments These prices have reference to international tea prices today but in the absence of any announcement as to how tho minimum prices are to be	August Sept GOLD 1 Nov Dec Jan Peb April June August Oct April June August HEATIN 42,000 1 Dec Feb March Agril June August Sept OffANG Juny August Sept Nov Jan March Nav Jan March Nav Jan March	27.88 27. 	97 27.97 (/troy az gh Low gh Low gh J.5 345.3 1.3 354.2 1.3 354.5 1.3 354.5 1.5 405.5 1.5 405.	27.99 27.99 27.93 27.93 250.5 350.5 350.2 355.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 357.9 254.4 409.5 357.3 357.9 254.4 409.5 357.3 357.9 254.4 409.5 355.5 356.5 356.5 356.5 357.2 356.5 356.5 357.2 357.3 357.9 254.4 409.5 357.3 357.9 254.4 409.5 355.5 356.5 356.5 357.2 357.9 254.4 409.5 357.2 357.2 357.2 357.9 254.4 409.5 357.2 357.2 357.2 357.2 357.2 357.9 254.4 409.5 357.2 357.2 357.2 357.2 357.2 357.9	SOVABEAN centa/60-bb March 6 March 6 March 6 March 6 August 6 Nov 8 Jan 8 Nov 8 Jan 9 Sept 10 Nov 8 Jan 10 SovABEAN March 10 March 10 March 10 March 10 Nov 8 Jan 10 SovABEAN Dec 11 SovABEAN Dec 12 Jan 21 SovABEAN Nov 8 Jan 20 SovABEAN Nov 8 Jan 10 SovABEAN Dec 11 SovABEAN Dec 22 Jan 21 SovABEAN Dec 22 Jan 21 SovABEAN Dec 22 Jan 21 SovABEAN Dec 22 Jan 21 SovABEAN March 23 Jan 21 Jan 21 SovABEAN March 23 Jan 21 Jan 21 Jan 21 SovABEAN March 23 Jan 21 SovABEAN March 23 SovABEAN March 23 S	8 5,000 be bushel core Nig 20.2 625 33,4 638 85.4 653 85.4 653 85.4 653 85.4 653 85.4 653 85.4 652 85.9 658 71.0 659 71.0 6572 10.0 659 71.0 6572 10.0 659 71.0 75.5 178 10.0 659 71.0 75.5 178 10.0 159 10.0 159 10.0 159 10.0 24.0 00 burmin 00.0 burmin 00.0 burmin 00.0 se 1Rg 11.0 365 11.0 36	a rain. on Low 0.0 620.0 4.4 633.0 0.0 661.0 0.0 672.4 0.0 672.4 0.0 672.4 0.0 672.4 0.0 670.0 0.0 rovs. \$/ton 1.1 Low 1.3 154.2 1.5 175.3 0.0 177.0 1.5 175.3 0.0 177.0 1.5 175.1 0.1 177.0 1.5 175.3 0.0 25.75 10 25.75 10 25.76 10 25.77.4 10 369.2 10 369.2	Prev 6524.6 6524.6 6524.6 6524.6 6524.6 6524.6 652.2 657.8 657.8 657.8 657.8 657.6 657.8 657.2 657.0 659.2 653.4 659.2 673.0 775.6 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 777.0 659.2 777.0 659.2 777.0 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 659.2 777.0 7777.0 777.0 777.0 777.0 777.0
Image: Arrow of the set	ZINC Official + or p.m. i+ or ZINC Official - Unofficial -1 635-8 -1.25 634-5 -4 S months 635.5 -1.5 -4 S months 635.5 -1.5 -4 Settlemt 635.5 -1.5 - Zinc-HilGH GRADE OFFICIAL/UN-OFFICIAL/UN-OFFICIAL/UN-OFFICIAL PRICES: Cash sm 683-5. pm 683-6. tettement 683.5. Aluming: Cash 53.7 36.5. Attrameon: Three monter am 683-5. pm 683-6. settlement 683.5. Aluming: Cash 53.7 36.5. Attrameon: Three monter 53.5 Aluming: cash 53.7 36.5. strameon: Three monter 53.5 Aluming: Aluming: Aluming: Alumin'm s.m. + or p.m. + or p.m. Official - Unofficial - f Spot.	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg. The remaining 10m kg will be released to value added tea exporters. An important change in the policy, however, is the introduc- tion of a sot of minimum export prices for bilateral commit- ments These prices have reference to international tea prices today announcement as to how tho	August Sept GOLD 1 Nov Dec Jan Peb April June August Oct April June August HEATIN 42,000 1 Dec Feb March Agril June August Sept OffANG Juny August Sept Nov Jan March Nav Sept March Nav	27.88 27. (00 truy oz. \$ Close Hi 347.0 34, 347.0 34, 347.0 34, 347.0 34, 347.0 34, 347.0 34, 347.0 34, 352.4 35, 352.4 35, 372.0 37, 352.6 35, 372.0 37, 352.8 35, 339.9 447.8 404 415.5 Hi 352.8 35, 399.9 447.8 404 415.5 Hi 1.9. gailone. Latest Hi 79.25 79, 30.7 30, 30.7 30, 30.07 80, 30.07 80, 30.07 80, 37.25 72, 72.25 74, 74.40 74, 74.40 74, 75.40 74, 75.40 74, 75.25 74, 168.40 68, 157.10 57, 163.35 64, 163.35 64, 163.3	97 27.97 //troy az gh Low az gh Low 345.3 1.3 354.2 1.3 354.2 1.5 405.5 1.5 405.5 1.0 40.0 1.0	27.983 27.983 27.983 27.983 27.983 27.983 280.0 2850.0 277.282 77.27 73.222 77.272	SOVABEAN cents/60-b banks/60-b Jan 6 March 8 March 6 August 6 SovABEAN March 16 SovABEAN March 16 SovABEAN March 16 SovABEAN March 16 SovABEAN Dec 17 Dec 17 Dec 17 Dec 17 Dec 17 SovABEAN Dec 22 Dec 22 Dec 22 WNEAT 5,0 Cents/60-b Dec 38 May 38 Sept 30 Dec 38 March 22 March 22 Dec 30 March 22 March 22 Dec 30 March 23 March 24 Dec 30 March 25 Dec 30 March 26 Dec 30 March 36 Dec 30 March 36 March 36 Mar	8 5,000 bes bushel oce Nig oce Nig 625 00.2 625 625 33.4 633 638 51.4 667 637 72.2 678 672 MEAL 100 572 MEAL 10 572 MEAL 10 572 MEAL 10 572 MEAL 10 573 15.5 178 178 16.8 25.7 178 17.0 158 178 17.5 152 27.1 10.5 120 24.2 11.5 25.1 11.5 13.0 24.8 35.1 1.62 24.8 35.1 1.62 24.3 35.1 1.63 24.4 25.7 1.64 24.1 35.1 1.62 24.3 35.1 1.63	a rain. oh Low 0.0 620.0 4.4 633.0 0.0 667.0 4.6 672.0 0.0 672.4 4.6 659.4 0.0 672.4 4.6 659.4 0.0 670.0 0.0 10108 \$/1001 1.6 101 1.6 175.3 0.0 177.0 1.6 175.3 1.0 178.1 0.1 178.1	Prev 652.6 652.6 652.6 652.6 657.8 657.7 657.7 653.4 659.2 677.0 653.4 659.2 677.0 653.4 659.2 673.0 778.6 777.2 778.6 777.6 778.6 777.6 778.6 777.6 778.6 777.6 778.6 777.6 778.6 777.6 778.6 7
Image: Arrow of the second state second state of the second state of the se	ZINC Official - Official - Inorfficial - I 2 Cash. - E E	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg. The remaining 10m kg will be released to value added tea exporters. An important change in the policy, however, is the introduc- tion of a sot of minimum export prices for bilateral commit- ments These prices have reference to international tea prices today but in the absence of any announcement as to how tho minimum prices are to be enforced at euctions there were no offerings of orthodox tea at this week's Calcutta suctions.	August Sept GOLD 1 Nov Dec Jan Peb April June August Ort Ort April June August HEATIN 42,000 1 Dec Feb March Agril June August Sept Ort Agril June August Sept Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan	27.88 27. (00 troy oz. \$ Close Hi 347.0 34, 347.0 34, 347.0 34, 347.0 34, 347.0 34, 347.0 34, 347.0 34, 352.4 35, 352.4 35, 352.4 35, 352.0 37, 352.6 35, 357.0 37, 352.6 35, 357.0 37, 352.8 35, 352.8 35, 357.0 37, 352.8 35, 357.0 37, 357.0 37, 357.0 37, 357.0 37, 357.0 37, 352.8 35, 357.0 37, 357.0 37, 352.8 35, 357.0 37, 357.0 37, 357.0 37, 352.8 35, 357.0 37, 357.0 37, 357.0 37, 357.0 37, 352.8 35, 357.0 37, 352.8 35, 357.0 37, 352.8 35, 352.8 4, 163.35 5, 4, 163.35 5, 4, 163.35 5, 4, 163.35 5, 4, 163.35 5, 4, 163.35 5, 4, 163.35 5, 4, 163.35 5, 4, 340.0 341, 347.9 348, 345.0 341, 347.9 348, 347.9 348, 345.0 341, 347.9 348, 345.0 341, 347.9 348, 347.9 348,	97 27.97 (troy az 9h Low az 9h Low 346.5 1.3 354.2 1.3 354.5 1.0 390.0 1.0 392.0 1.0 0 1.0 392.0 1.0 0 1.0 0	27.983 27.983 27.983 27.983 27.983 27.983 27.983 27.98 280.0 2855.3 286.0 2855.3 286.0 2855.3 286.0 2855.3 286.0 2835.3 286.0 2835.3 284.1 2355.0 2835.3 284.1 2355.0 284.1 2355.0 284.1 2355.0 284.1 2355.0 284.1	SOVABEAN centa/60-bb centa/60-bb March 25 March 25 August 6 Nov 62 Jan 6 Nov 62 Jan 6 Nov 62 Jan 6 Nov 62 Jan 7 Sept 6 SovABEAN Dec 11 SovABEAN Dec 12 Jan 12 SovABEAN Dec 12 Jan 22 Sept 22 Oct 77 Dec 11 SovABEAN Dec 22 July 22 August 26 Nov 62 Jan 20 SovABEAN Dec 12 July 22 August 26 SovABEAN Dec 20 SovABEAN Dec 20 SovABEAN Dec 20 SovABEAN May 22 July 22 August 26 SovABEAN Dec 20 SovABEAN May 22 July 22 August 26 SovABEAN Dec 20 SovABEAN May 22 July 22 August 26 SovABEAN Dec 20 SovABEAN May 22 July 22 August 26 SovABEAN May 22 July 26 SovABEAN May 26 July 26 SovABEAN May 27 July 26 SovABEAN May 27 July 26 SovABEAN May 27 July 28 SovABEAN May 27 July 28 SovABEAN May 28 July 28 SovABEAN May 28 July 38 SovABEAN May 38 SovABEAN SovABEAN SovABEAN May 38 SovABEAN S	8 5,000 be bushel over Nig 20.2 625 33,4 633 51,4 657 52,4 675 72,4 676 72,4 676 73,4 652 51,4 652 51,5 178 51,5 178 51,	a rain. ph Low 0.0 620.0 4.4 633.0 0.0 661.0 4.6 652.0 0.0 672.4 4.6 659.4 1.0 656.0 0.0 rovs. \$/ton ph Low 1.3 154.2 8.157.4 8.167.4 8.167.4 1.6 178.1 0.177.0 5.178.1 0.177.1 0.177.1 0.177.1 0.177.1 0.177.1 0.177.1 0.177.1 0.177.1 0.25.75 10 25.76 10 25.76	Prev 6524.6 6524.6 6524.6 6524.6 6524.6 6524.6 652.2 657.8 657.8 657.8 657.7 657.7 657.7 657.7 657.7 657.7 657.7 657.7 657.7 657.7 657.7 657.7 6 777.0 657.7 6 777.0 657.7 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 6 777.0 777.3 777.3 777.3 777.3 777.3 777.3 777.3 777.3 777.3 777.3 777.3 777.4 777.3 777.5 777.6 777.6 777.6 777.6 777.6 777.5 7777.5 7777.5 7777.5 7777.5 777.5 777.5 777.5
Image: State at FFr 101200 per kills Now (\$348.97 per ounce) in the after noon compared with FFr 101200 (\$348.97 per ounce) in the after noon. Now.8 State 349.08 (\$348.90.65) in the morning and FFr 101.000 (\$350.664) on Wednesday afternoon. In Luxembonrg the dollar per Image: State 349.08 In Luxembonrg the dollar per Turnover: 245 (238) lots of 100 tray sunces. Nov. 8 Image: State 349.18 In Luxembonrg the dollar per State 34911 3473 (E274.27411) State 34911 3473 (E274.27411) State 34911 (E273.6641) State 34911 (E273.6641) State 34911 (E273.6641) Mor.1 Gold Buillon (fine ounce) Cost due present State 34911 (E273.6641) State 34911 (E273.6641) State 3491 (E273.6641) Morning Txing. State 34911 (E273.6641) State 34911 (E273.6641) State 3491 (E273.6641) Gold und Pistinum Golme Nov. 8 State 3491 (E2918-4891) Cold und Pistinum Cone Nov. 8 State 3491 (E2918-4891) Karger (U.S. 5 per tenna): U.S. 100 CorAust 5337.341 (E27914-26914) State 3491 (E2914-8914) Magio State 394 (E2914-8914) State 3494 (E2914-8914) Magio State 313 Jan/Mor 137. Apri/June 134.50, Jan 126, Jan 126, Jan 126, Ja	ZINC Official + or p.m. i+ or ZINC Official - Unofficial -1 635.6 - 1.25 634.6 -4 Smonths 635.6 -1.25 634.6 -4 Smonths 635.5 -1.5 - - Zinc HiGH GRAOE OFFICIAL/UN- OFFICIAL PRICES: Cash smostas sm 683-6. pm 683-6. Three ments sm 683-5. pm 683-6. mming: Cash cast: stitlement 665. truning: Cash cast: sm 683-6. pm 683-6. pertiment sm 683.5. an 683-6. pming: Cash cast: sm 683-6. cm 683-6. pm 683.5. sm 683.5. an 683-6. pm 102.1. sm 683-6. pm 102.1. c1.6. st.95.5. Atmemon: pm 683-6. pm 102.1. st.95.5. Atmemon: pm 201.1. d1.6. st.95.5. Atmemon: here pm 201.1. st.0.41.1. pm 201.1.	Bept	Apr	the Indian Government is not revising the tea export ceiling of 215m kg and the restrictions on CTC (cut, tea and curl) tes exports are going to stay for 1984. This is made clear in official clarification of changes in export policy, which permit the release of a further 15m kg to honour bilateral deals with several countries including the Soviet Union, Iraq and Poland but within the overall ceiling of 215m kg. India's licensed tea exports till the first week of September totalled 190m kg, including 60m kg of CTC tea. The 15m kg now released, which will be of orthodox grades only, will take the total export figure to 205m kg. The remaining 10m kg will be released to value added tea exporters. An important change in the policy, however, is the introduc- tion of a sot of minimum export prices for bilateral commit- ments These prices have reference to international tea prices today but in the absence of any announcement as to how tho minimum prices are to be enforced at eucliong there were no offerings of orthodox tea at	August Sept GOLD 1 Nov Dec Jan Peb April June August Orc Feb April June August Sept HEATIN HEATIN May Juny August Sept ORANG Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan March Nov Jan	27.88 27. 	97 27.97 /troy az	27.983 27.983 27.983 27.983 27.983 27.983 285.05 2852.8 3852.8 3852.9 77.89 77.77 78.89 77.77 78.89 78.80 77.77 78.80 78.90 77.77 78.80 78.90 78.90 77.77 78.90 78.90 78.90 77.77 78.90 78.90 78.90 78.90 77.77 78.90 78.90 78.90 77.77 78.90 78.90 78.90 77.77 78.90 78.90 78.90 77.77 78.90 78.90 78.90 77.77 78.90 78.90 78.90 78.90 78.90 78.90 78.90 77.77 78.90 77.70 78.90 78.90 77.70 78.90 77.70 78.90 77.70 78.90 77.70 78.90 77.70 78.90 77.70 78.90 77.70 78.90 77.70 78.90 77.70 78.90 77.70	SOVABEAN cents/60-b b Games/60-b Jan 6 March 6 March 6 Sopt 6 Sopt 6 Jan 6 August 6 Sopt 6 Jan 6 August 6 Sopt 6 Jan 6 August 6 Sopt 6 Jan 6 Dec 7 Jan 10 March 10 March 10 March 10 March 10 March 10 Jan 20 Jan 20	8 5,000 bestelsel busshel see Nig cose Nig 625 53.4 633 638 51.4 657 653 72.4 676 636 53.4 642 750 72.4 676 639 6.0 659 672 MEAL 100 672 MEAL 105 77.0 75.5 178 77.2 75.5 178 77.2 77.4 180 164 10.5 178 178 11.5 178 178 12.2 773 152 13.0 164 25.7 13.2 25.7 153 13.2 25.7 154 13.2 25.7 154 13.2 25.7 154 14.2 24.0 000 10.0 24.0 24.0 10.0	a rain. ph Low 0 620.0 4 633.0 0 645.0 0 645.0 0 672.4 4 656.0 0 672.4 4 656.0 0 770.0 0 1078.5/100 1 163.6 1 163.6	Prev 6524.6 6524.6 6524.6 6526.0 657.8 6577.0 657.4 659.2 677.0 653.4 659.2 677.0 653.4 659.2 677.0 653.4 659.2 677.0 155.8 159.1 155.4 177.2 177.5

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

High 90.45 89.96 89.52

THREE-MONTH EURODOLLAR (IMM) 91m points of 100%

High 90.05 89.57 89.1a 89.77 89.39 88.02 87.67 87.34

Nioh 1.2710 1.2710 1.2725

1,2740

Nigh 87-28 87-02 66-14

85-20 65-20

64-30 64-30

CERT DEPOSIT [HMM] S1m points of 100%

10000 109.51 109.11 109.72

87.98 87.65 87.32

Latest

1.2670

1.2705 1.2710 1.2730

Labort

87-21

68-12

85-20 64-30

8% \$100,000 32mds of 100%

GNMA (CUT)

STERLING (TMEA) Se par E

Latast Pec 90.38 March 89.90 Juna 89.50

Dec March Juna Sept Dec March

Dec

June Sept Dec

Dec

June Sept Des Merch

90.33 89.84 98.45

87.92 87.57 87,30

1.2660 1.2660 1.2690

1.2690

67-21 68-30 66-11

Prev 90.48 90.00 85.60

Prev 90.10 89.61 89.18 88.78 88.41 88.05

67.71

Prev 1.2900 1.2905 1.2820 1.2830 1.2850

Prev 67-31 67-06 65-18 68-05 65-25

66-02

Class High Low Prev 1,2695 1.2715 1.2668 1.2725 ch 1.2700 1.2715 1.2700 1.2728 s 1.2720 2.2724 2.2772 1.2743 volume 1.040 (2.664) risus day's open int 8,332 (8,897)

DEUTSCHE MARKS DM 125,000 5 per

FT-SE 100 INDEX 225 per full index

Close High Low Prev Dec 116.05 118.40 115.30 115.85 March 116.15 118.15 116.10 115.90 Ent volume 218 (337) Previous day's open brt 817 (789)

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

Ciose High Low Prev June Dec 70-12 70-20 70-10 71-12 Sept March 69-21 — 70-21 Des Est voluma 1,713 (1,411) Merci Previous 6sy's Open int 2,438 (2,432) June

Dec March Juna

Short covering boosts dollar

terday, baving recovered from en easier start. Trading com-prised a good deal of short covaring as the market expressed fears that the recent decline in U.S. interest rates was unlikely in continue. Concentric the to cootinue. Consequently the U.S. unit attracted renewed domand. Federal funds were trading at 9% per cent compared with a rate of bolow 9 per cent

carlier in the week.

Ura

There was little clear indica-tion of the dollar's near term trend however and trading was rend however and tracing was patchy and unitdy se a result. U.S. money supply figures due for release after the close of business in London were ex-pected to show little change. With the recent U.S. Presidential elections attraction much of the limelight, there have been various comments regarding the size of the U.S. budget deficit and the attitude of the Federal anthorities after the latest FOMC meeting. As a result there was very little agreement on how the dollar would perform for the rest of this year.

Yesterday it closed at DM 2.9410 from DM 2.9350 and

Day'z

Belgian rate is for Six-month forward

OTHER CURRENCIES

Argentina Peso - 158.29 158.58 Australis Dollar, 1.4670 1.4590 Brazil Cruzelro...3,366,58-3,376,54 Finland Markka...7,8192-7,8580

udi Arab, Riyal

Nov. 5

7 days' notice.

Month months.-

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rican Rand

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4.5115-4.6175

U.8. Ceneds

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W. Ger

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POUND SPOT-FORWARD AGAINST POUND

One-mo

124,64 124.08 Austrie 1,1574.1,1580 Selgium 2,648-2,6650 Denmark... 8,1700 6,1730 France

5580 3,5610

1.7613 1.7643 3.6730-3.6730

· Selling mtes.

U.S. Dollar

1036 1036 959 934 1058 1036 959 934 1038 1036 955 075 1038 1035 955 075 1045 1075 955 955 1075 1075 955 1075 1075 1075 1075 1075

ermany-

Swedan

0.8.

 spread
 Close
 One-month

 1.2560-1.2725
 1.2690-1.2700
 0.08-0.06c pm

 1.6655-1.6700
 1.8660-1.6670
 0.16-0.24c dis

 4.1967-4.2200
 4.2690-4.2190
 13-14c pm

 75.29-75.65
 75.50-75.66
 par-5c dis

 1.2065-1.2105
 1.2075-1.2085
 0.22-0.37c dis

 1.2065-1.2105
 1.2075-1.2085
 0.22-0.37c dis

 1.2065-1.2105
 1.2075-1.2085
 0.22-0.37c dis

 2.7322-3.7450
 3.7370-2.7380
 13-15 pf pm

 199.50-203.70
 198.80-202.81
 178-500c dis

 -208.10-210.20
 209.20-208.40
 50-70c dis

 -2.5213-2.333, 2.2329-2.529
 27-33cara dis
 10.74-10.77

 -10.87-10.92
 10.842-10.885
 27-33cara dis

 -10.74-10.77
 1.742-70.77
 1-20ra dia

 -3051-30075
 3067-3003;
 13-14c pm

 -11.432-11.479, 11-272, 11-22ara dia
 -3051-30775
 302703-30730

 -24.18-28
 28.19-26-24
 7-4-6-pm pm

 30471-3.0775
 30.720-3.7300
 13-14c pm

 -3051-300775
 30270

Clos

The dollar finished on a firm SwFr 2.4165 from SwFr 2.4145. It was unchanged against the note in currency markets yes. It was also higher against the Swiss franc at SwFr 3.0725 but terday, having recovered from yen at Y240.95 from Y240.70 and improved against the French an easier start. Trading com-FFr 9.0285 compared with franc to FFr 11.4725 from

ering boosts dollar SwFr 24165 from SwFr 2.4145. It was uschanged against the yen at Y240.95 from Y240.70 and FFr 9.0285 compared with FFr 9.0285 compared with FFr 9.0285 compared with FFr 9.01. On Bank of England figures, its index rose to 138.2 from 187.7. Sterliog was slightly weaker of the dollar's recovery but nevertheless sterling retained a fairly strong uodertone. Its index finished at 765 from 76.6. Against the dollar's necovery but It was also weaker against the Dmark at DM 3.7375 from 7306.50. DM 3.74 and Y306.0 from Y306.50.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu November 8	% change from central rate	% change adjusted for divergence	Divergence
elgien Frenc	44.9006	45.0856	+0.41	+0.51	± 1.5426
snish Krone	8.14104	8.06969	0.88	0.78	± 1.6421
crmon D-Mark	2.24184	2.23002	-0.53	0.43	±1.1463
ench Franc	6.87456	6.84511	0.43	-0.33	+1.3659
utch Oulider	2,52585	2.51436	-0.48	-0.25	-1.5185
sh Punt	0.72559	0.721457	-0.58	0.48	+1.6671
alian Lira	1403.49	1391.77	-0.84	0.84	-4.0511
		Ecu, therefore			

Note Rates

86.10.28.45 75.55.70.00 13.45.13.50 11.42.11.53 3.7150-3.7550 3306.310 4.19-4.23 10.84-10.95 203-217 209.216 10.09.10.80

0550 3.0850 2675 1.8775 268 974

Wednesday's cut in U.S. prime rates. Much revised

In U.S. bonds overnight and dis-appointment at the U.S. Treasury's 10-year oote suction, which failed to generate much retail interest. The December contract closed at 70-12 compared with 71-12 oo Wednesday.

76.4 76.3 76.5 76.4 76.5 76.6 76.6 10.00 am 76.6 Neon L00 pm 2.00 pm 76.6 firmer U.S. Interest rates at the Swfr begioning of a Dew Stalement period for the banks. The coo-tract began at 90.01 and closed Est volume nil (nil) at 90.05 against 90.15 previously. Previous day's open int 544 (544) 78.6 76.5 3.00 pm 76.5

4.00 pm 76.5 76.6 New York rates THREE-MEINTH points of 100"11 November 8 Prev. close

£ Spot \$1,2645 1,2650 \$1,8795 1,2805 t month 0.05pm.par 0.11.0.08 pm 8 months 0.04.0.05 dis 0.11.0.08 pm 12 months 0.80.0.00 dis '0.50.0.60 drs

DOLLAR SPOT-FORWARD AGAINST DOLLAR

p.s. months <u>د</u> Three months
 Lays
 <thLays</th>
 Lays
 Lays
 <thL One month p.a. montins 0.70 0.09-0.05 pm -1.44 0.54-0.66 dis -4.63 41-4 pm -0.39 7.15 dis -2.44 73-83 dis -2.33 0.55-1.78 dis -2.14 550-1575 dis -3.10 77s-84 dis -3.22 189-2154 pm 3.92 27s-21 pm 3.92 189-354 pm 1 franc 78.00-78.10. nth 3.10-2.70c pm. Close p.s. months p.s. m 0.70 3.09-0.05 pm 0.22 m 2.65 1.05-0.50 pm 3.71 a -2.14 0.52-0.57dia -1.65 m 3.71 3.13-3.70 pm 3.94 -7.15 13-16 dis -0.97 dis -3.10 4.75-5.25dis -1.87 m 3.69 2.92-2.67dis -3.93 -20.63 450-1250dis -21.31 -3.99 150-170 ths -4.01 dis -0.63 2.5-27 dis -0.64 dia -3.84 7.00-7.50dis -3.93 -1.64 3.00-2.57 gm 3.41 dia -2.76 4.50-5.00dis -2.24 m 3.33 2.63-2.03 pm 3.41 dia -0.64 3.00-2.57 gm 4.96 Forward premiums and 5 the individual currency. 9.8. Nov 8 spread UKt Insiendt Canade Nethind. Belgium Denmark W. Ger. -1.44 3.96 -0.59 -0.50 -2.42 -3.52 4,14 -21.64 -3.77 -0.48 --2.71 --1.36 --2.71 --1.36 --2.71 --1.36 --2.71 --2.71 --2.71 --2.52 --3.52 --3.52 Portuga Spein Italy Norway France Sweden Japan Austria Switz,

CURRENCYMOVEMENTS **CURRENCY RATES** Bank Special European rate Orawing Currency X Rights Unit Morgan Ouaranty Changes Nov. 8

Sterling U.S. dollar Canadian dollor Austrian schilling Belgian franc Danish Kronar Deutscho mark Swiss franc Oulidor French franc Yan	76.5 138.8 89.4 119.8 89.2 77.3 122.0 143.4 112.5 44.9 46.9 157.1	14.0 +25.3 	U.S. S. Canadian S., Austria Soh, Belgian Fr. Danish Kr. Dimark Kr. Culider French Fr. Lira Morwgn Kr. Spanish Pta. Swediah Kr. Swediah Kr.	9 12.11 412 11 7 412 942 1612 1612 1612 1612 10 4	1.01016 20.8678 00,0181 10.7306 2.96730 9.11114 1852.80 943.044 8.66313 156.750 8.53834 2.43954	0.758 0.096 15.66 1:45.08 5.8.069 0.9.230 5.8.514 6.6.846 1.1391 182.7 5.504 5.120.1 18.418 1.8.418	25856031706234
Morgos Guaranty 1990-1982-100, Ban (base average 1975			Swiss Frank Greak Droh. Jrish Punt_! *CS/SDR rate	20t2 124	186.815	92.12	4

Beigian Conv.

116.1

Frano Fin.

11.111: 10% 11/e 11.111: 10%-10-

10% 10% 10% 10% 10% 10-1

*CS/SDR rate for November 7: 1.32705.

Deniab Krone

13-1312 13-1312 1212-13 1213-1234 12-1212 12-1212 1178-1254

.

Yen

0:: 01e 0:: 61e 01:: 6:: 63e 6:: 63e 6::

EXCHANGE CROSS RATES

Nov. 8	Pound.8t rhing	U.S. Dollar	Deutsche m'k	J'panose Yen	FrenchFranc	Swiss Franc	Dutch Guil6	Italian Lira	Ganada Oolia	Belgian Franc
Pound Sterling U.S. Dollar	0.784	1.970	3,738 9,944	306.0 241.0	11,47 9,037	3.073 2.420	4,210 3,316	2329. 1835.	1.567	75.58 00,53
Deutschemark Japanese Yen 1,000	0.968 3.868	0.340 4.149	18,91	81.87 1000.	3.070 37,49	0.823	1,126 13,76	023.1 7611,	0.446 5.440	20.22 · 247.0
French Franc 10 Swiss Franc	0.872 0.395	1,107 0,415	3,958 1,216	266.7 99,08	30. 3.734	2,678	8,670 1,370	2030. 758,0	1.453 0.642	65.87 24.60
Detoh Duilder	0.238	0.302	0,888	72.58	2,726 4,920	0.730	1.808	053.8	0.396	17,95

	35
TAL MARKETS	MIKUNI'S
FINANCIAL FUTURES	CREDIT RATINGS
There was a weaker tope to most cootracts on the London Internatiooal Financial Futures Exchange yeslerday. Volume was reasonably encouraging, but dealers suggested there was little incentive to trade. U.S. Treasury bonds opened sharply lower at 70-15 for December delivery and fell to a low of 70-10, reflectiog the weakness of the cash market In U.S. bondts overnight and discussed to be weakness of the cash market in U.S. bonds overnight and discussed the weakness of the cash market in U.S. bonds overnight and discussed to be delivery begao at 109-11, and touched a low of 109-02, on a firmer Federal funds rate in New York, before finishing at the weakness of the cash market in U.S. bonds overnight and discussed the weakness of the tash market	Minato-ku, Tokyo 105, Japan or Telex J33118
appointment at the U.S. Federal Open Market Committee Treasury's 10-year oote suction, meeting was a major factor which failed to generate much behind vesterilat's confused	Personal Company Notice
retail interest. The December contract closed at 70-12 compared with 71-12 oo Wednesday. December Eurodollars also opened weak in acticipation of firmer U.S. Interest rates at the beginning of a new sitelement tract began at 90.01 and closed at 90.05 against 90.15 previously. A slight easing of sterling tone 89.46 89.45 80.41 85.74 Dec 80.05 90.68 89.49 80.15 March 69.17 99.28 69.17 20.06 Dec 80.12 5.316 Dec 80.45 5.25 80.41 85.74 86.15 Est volume 7.422 (5.316) Previous dey's open int 11.485 (11.337) Thrage-MONTH STERLING C250.000 Points of 100% t Close Nigh Low Prev Dec 80.25 90.28 90.29 90.22 90.32 Dec 80.45 90.24 90.29 90.22 90.32 March 67-15 67-23 65-17 70.06 March 67-15 67-23 65-17 86-15 March 67-15 67-23 65-17 86-15 March 67-15 67-23 65-15 86-12 March 70-15 67-23 65-15 86-12 March 70-15 67-23 65-15 65-12 March 70-15 67-23 67-15 88-12 March 70-15 70-15 70-15 March 70-15 70-15 March 70-15	FACT MORE THAN 1,500 CHILDREN develop the disease every year. It is DLABETICS Join us-Help us Support us BRITISH DLABETIC ASSOCIATION IO Queen Anne St London WIM OBD
Dec* B9.63	Rab PHYSICALLY HANDICAPPED AND ABLE BODIED MAY WE TELL YOU SOMETHING ABOUT PHAB

PHAB is a marvellous idea. It integrates the young and disabled with the young and able by means of jointly run Social Clubs and holidays. So the fit learn to live with the disabled and the disabled learn to live with the fit.

Without a PHAB Club, many handkapped youngsters would remain isolated. Without a PHAB Club, many able-bodied youngsters would not develop as they should. And without a PHAB Club, neither would fully understand the world they

live in. There are now over 450 PHAB Clubs in the U.S. Funds permitting, each is

pped ior a variety of hobb	NS and Activities
	BY SENDING A DONATION OR COMPLETE IN FORM FOR FURTHER DETAILS OF PHAB
HAB exists to further the tagranon of the physically undicapped into the immunity. By promoting sportunities for the systeally handicapped and ale bodied to come together a equal terms, the harriers fear, (goorance and rjudice can be destroyed.	To: PHAB, Tavistock House North. Tavistock Square, London WC1H 9HJ Name

Canadian Oollar Bolgian Franc 100	0.600	0.709	2.243 4.945	183.6 404.9	6.884 15,18	1.844 4.065	£.526 0,571	1398. 3082.	2,205	45,55	5
EURO-CURRENC	Y INTE	REST RA	TES (M	arket clo	sing rate	26)					

Frano



BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, November 7, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

areas. All rates guoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign Times assume responsibility for errors. Financial Times assume responsibility for errors

1 .

Bank of America, Economics Dept., E.M.E.A. London Euredollar Libor as of November 7 at 11 a.m. 3 months: 9} 6 months: 9;

ECU=\$US.763317 5DR1=5U51.0118 Sibor as of November 7 at 11.00 am. 3 months: 913 6 months: 913

One year Asien \$ (closing states in Singepore): Short-term 9"2.9" per cent; saven days 9"2.9" per cent; one month 9'2.9" per cent; three months 9'2.9" per cent; three months 9'2.9" per cent; three months 9'2.9" per cent; three years 12'1.1", per cent; three years 12'1.2", per cent; three years 12'2.12'1 per cent; three years 12'1.2", per cent; thre

Frankfurt - Paris

12

1012-11+ 10+ 10+ 10+ 10+ 10+ 10+ 10+ 10+

11

Local Authority Geposits

1029-101 1016-101

10 10% 10% 10%

10

912-10%

104-104 101-104 10-104 10-104 10-104 10-104 10-104 10-104 10-104

D-mark

MONEY MARKETS

Sterling

London rates slightly firmer

Nov. 8

LONDON MONEY RATES

10-1-10-1 10-1-10 10-978 978-945 84-871 945-84

1

Oterling : Certificate Interbank

Three months

Nov. 8 1984

One year ...

Dollar - Guildor

1114-1134 054-534 1124-1134 654-033 1029-1118 572-554 1118-1134 573-657 112:-1134 573-657 112:-1132 573-657 112:-1132 673-574

chase agreements.

Interest rates were slightly firmer on the Londoo money market yesterday. Conditions were fairly quiet, however, and dealers described it as a dull day. There is something of a stale-with the discount houses relic-tant to sell too much paper ourright to the authorities, but the paner on. The Bank of England also declin-ing to provide any more repur-of £340m. Before lunch the chase agreements.

Zurich Amet'dam (

Market Deposite

9-101

10-104 10 958-934 812

658-034 518-518

078 0 0 518

034

118-138 4-418

416 412

Ξ

Company Reposits

10-105

Franch

111c-119 11-111

italian Lira

16-16 1431-153 15-1512 1616-1550 1836-1534 1836-1534 1514 1556

Milan

0.09375 1076 174 10.85 6.21875 1076 1712 10 10-3

6,84375 171-171- 10"--10"a

Discount Houses Deposit and Bill Rates

(Sell)

9:_____ 9:____ 9:____

Srussels Dublin

Benk Sell)

184 1812 1559 1558 1556 1556 1518 1554 1518 1334 1313 1334

Tradi 18uyi

10-1 10-2 1018 918

Tokyo

Ξ

Treasury

(BUY)

9;) 9:1 812-9;;

The market appears to believe another cut in clearing bank base MONEY RATES

UK clearing banks' base lend-ing rate 10 per cent (since . November 7 Overnight. One month Two month

rates is in the offing, but this may have to want until nearer the time of the British Telecom share offer on November 23.

This is leading to nervous and uncertain conditions, and is having the net effect of keeping day-to-day money rates firm, since the standoff between the Overnight...... \$ days notice... 7 days er... 7 days notice... 0ne month.... 7 wo months... 1 hree months 9 kx months.... Nine months 0 ne year central bank and the market means that in general insufficient help is being provided to relievethe total shortage.

This in turn is encouraging some houses to sell bills out-right because of the relatively

. . .

.

right because of the relatively								
		Local Auth. negotiablo bonda	Authority	Finance House Deposits	Cert of Deposits	BOR Linked Deposits	: ECU Linked Deposits	M
FT LONDON	One month Two months	1069-1059		1014 1018	9.55-8.45 9.4 5.5 9.5-3.6	8-1-8 88 88	810-9-÷ 9-÷-9-1 96-9-9-	Prin
11.00 a.m. November 91 3 months U.S. dollars	Six months Nine months One year	10's 93a : 10's 10's :	Ξ	1018 1018 1078	9.75 9.85 9.8-10.1 10.2-10.4	9-2 8-2	8-2-8-6	Fed Fed
bid 9 5:5 offer 9 5/4	Two years Three years Four years Five years	= :	1012 107 ₄ 1114 11	Ē	Ξ	Ξ	=	Tre Or d Two

6 months U.S. dollars bid 97.8 offer 10

The fixing recevers the sarithmelic magne, rounded to the nearost ons sixteeth, of the bid and offered raises for STOM guarded by the merket to five reference banks ast 11 om each working day. The banks are Nationel Westminater Sant, Bank of Tokya, Desische Bank, Sanque Nationels de Parls and Morgan Guotenty Trast.

ONEY RATES

_	NEW YORK (Lunchtime)	
	Prima rate	114-12
	Broker loan rate	10-11
	Fed lunds	Q1.
	Fed lunds at intervention	95
	Treasury Bills	
	Ore morm	7.85
	Two month	8 40
	Three morth	8.54
đ	Six menth	8.87
ĭ	One year	0.05

Eligible Bank 1807:

9:-9: 9:-9: 9:-9: 9:-9: 8::-8: 8::-8: 8::-8: 8::-8: 8::-8: 8::-9:

ECGD Fixed Rate Expant Finance Scheme IV: Average Rate of Interest option October 3 to November 5 1954 (inclusive): 10 516 per cent. Local authorities and interest observed average inclusive): 10 516 per cent. Local authorities and sake Rate (sublished by the Finance Houses Association). 11 per cent from November 1 1984. London and Sconlish Clearing Bank Rates for Inding 10⁴: cent cent. London Deposit Rates for sums at saven days' notice $T_{4,772}$ per cent Treasury Bills: Average tender rates of discovering 5523 per cent. Carufactus of Tax Deposit (Somes 6): Deposit 5100,000 and over held under one month 10⁵ per cent: one-three months 10k per cant; three-su months 10k per cent; estimate months 10k per cant; nine-12 months 10k per cent. 200,000 θ_2 per cent iform November 7. Deposits held under Sories 5 10⁴ per cunt. The rate for all deposits withdrawn for cent 7 per cent.

Or a morm	7.85
Two month	2 40
Three morth	8.54
Six menth	8.87
One year	0.05
Treasury Bonds	
Two year	1017

t.	Two year	1074
1	Thece yeer	9923 ₂₂
10	Four year	100'22
e.	Fise yea:	104-2
	Seven jear	102-2
Ē	10 year	987
	30 year	106745

3

	COUNTRY	CURRENCY	VALUE DF	COUNTRY	CURRENCY	VALUE DP DOLLAR	COUNTRY	CURRENCY	DOLLAR
i	Afghanistan	Afghani (D)	50.6D	Grenada	E. Caribbean \$	8.70	Paraguay	(Ouerani (o.c)	240,00
	Albanie	Lek	7.929	Ouadaloupe	Franc	8,960	Peru	(Guarani (d)	401.00
	Algaria	Dinar	8.985	Guam	Quetrel	1,00	Philippines	Paso	20.09
	Andorra	So Posta	164.30	Gumea Blassur	Peac	83,0737	Pitcaim is	N.Z. Dollar	9.0097
	Angola	Kwanza	20,918	Ouinaa Rep	Syll	24.3974	Poland	Zioty (0) (5)	1 186.69
_ 1	Antigue	E. Caribbean \$	8.70	Ouyana	Dollar (6)	4.12	Portugal	ESCUDO	160.00
5	Argenting	New Paso 10)	122.95	Haiti	Gourso	0.00	Fuerto Ricommun		. 1.00
. 1	Australia	Collar	1,1374 20,53	Nonduras Rep	Lempire (d)	2.55	Gataf	Riyal	3.641
	Austria	Port Facudo	260.00	Hons Konn	Doitar	7.8205			
- 1	Cahamas.	Opilar	1.00	Hong Kong	Forint	47,9837	Reunion, lle de la.	Fr. Frano	8.965
7	Sahamas	Dinar	0.3760	Icelan6.		83,62	Romania		0.07
•	Balearic is	Sp. Peseta	164.30	India	Rupeo	11,93	Rwanda	Franc	101.512
L	Bengladesh	Taka	25.50 8.0113	Indonesia	Rupiah	1062.00	St. Christophar	E. Caribbean a	9.70
	Barbados	Frago IC)	58.01	tran	Rial (01	81.8935 D.3109	St. Lucia	E. Caribbean S	8,70
i İ	Bergium	Franc (F)	0P.006	Irish Rep	Punt	1.0556	St. Piarre	Fr Franc	I 8,960
	Belize	Doilar	8.00	Israel	Shekel	030.10	St Vincent	F. Caribbeen f	2.70
	Bermuda	C.F.A. Franc	448.25	Italy	Lina	1822,00	Somoa (Western]		2.08
	Shuten	Inst Runee	11.93	Ivory Coast	C.F.A. Franc	448,20	San Marino	It. Liza	1829.00
	Bolivia	Peao for	6000,00	Jamoica	Dollar (o)	4,58			
1		Peso (d)	15100	Japan.	Yen	240,795	Principe DR	Dobra	44,7225
	Botswana	Pula Courseire (a)	1,4524	Japan	Olnar	0,3689	Saudi Arabia Senegal Seychellet Sierra Leone	CEA Erena	5,557
1	Brazil Erunsi	Cruzeiro (C/	2.148	Kampuchea	Riel	N.S.	Sevenalies	Rupan	7,1601
	eulpsrio	Lev	1.032	Kenya	Aust, Dollar	14.6145	Sierra Leone	Loone	2.54
1	Curkina Faso	C.F.A. Franc	448.25	Kiribati	Won	0.94	Singapore	Dollar	2,148
-	8urma		8.4093 121.268	Korea (Sthi	Won	814.00	Solomon Is.	Dollar	17,566
	Surundi	FISIC EN Emile	448 25	Kuwalt		0.3002	South Africa	Renf	1.7467
-	Canada	Doller	1 2000	Lao P'ph D. Rep	Kip	55,00	Spain.	Poseta	164.50
1	Canary Is.	ep. Poseta	164.30	Lebanon	Poun6	7,52e 1,7467	Span, Ports in N.1		1
4	Cape Verda la	Escudo	89.2098 0.835	Liberia	Dollar	. 1.00	Span. Ports in N.) Alrica	sp, Peleta	264,30
1	Caymen Is		448.25	Libya	Dinar	0,8961	9 FI LANKE MANAGEMENT	Rupee	25,99
	Cned	C.F.A. Franc	448.25	Liechtenst'n	Sw. Franc	8,401			0.7692
	Chile	F650 1D) 151	117.00	Luxembourg	Luc, Franc	00.01	Swaziland	Litenceni	1,7467
5	Colombia	Renminbi Yuan	2.3705 109.53	Mecao,	Patron	8,1594	Swedan	Krone	6.4275
4	Comoros	Peso IDi	448,25	Madagascar D. R.	Franc	616.075	Bwitzerlang	Franc	2,401
1	Congo Ppis Rep.ol	C.F.A. Franc	448,25	Madelra.	Port. Exoudo	160.00	Syria	Pound (0)	3,925
	Costa Rica	Colon (4)	47.75	Maiawi	Kwacha	1.4919 2.394	TRIWER	Dollar (0)	39.18
ļ	Cuba	P650	0.8986	Maloysia	Ringgit	3,83	Tanzania	Shilling	17.26
•	Cyprus	Pound*	1.6434	Maldive is	Runnyan (O)	7.05	Thailand	Baht (8)	96,89
1	Denmark	Koruna ID)	6.95 10,6025	Mall Rp	C.F.A. Frano	448.90	Togo Rep	C.F.A. Franc	448,25
	Ojibouti Rp. ol	Franc	175.028	Molta	Pound	9,1999	Trinidad & Tobago	Palanga Dollar	1.1074
1	Dominica and and	E. Caribbean 5	2.70	Mertinique	Franc	8,965	Tunisia	Dinar	0,8138
	Pomin. Rep.	Peso	1.00	Mauritania		07.16	Turkey	Lina	409,875
1	South the second	Peso (d)	2.97 07.18	Mauritius	Rupee	14.45 201.78	Turks & Calcos	U.S. 5	1.00
1	1	Bucra (o)	121.00	Mexico	Peso (or	184.30	Tuvalu	Aust. Dollar	1,1574
Í	Ecuador	Sucreis	95.76	Miguelon	Fr. France	8,966	Unanta	Chillen	40- 44
1	Eavot	Pound	0.8316	Monado	Fr. Franc	8,965	Ugan6a	-	491,04
I	Egypt	Celen	2.50	Mongolia	Tugrik (a)	5.3055	United Arab Emir	Dirham	3.6727
ſ	and the second	Colon (d) i	4.00	Montserrat	Caribbean P	2,70 9.05	Utd. Kingdom	Pound Sterling"	1.2758
1	Eq'ti Guines	Ekuels	328,60 2,0481	Mozambigue	Matica	42,47	USSR	Rouble	64.63 0,852
í	Ethiopia	BimDr	10,5625	Namiola	S.A. Rand	1,7467		19999910	V,084
ł	Faeros Is'd	Dan, Krone	1,2738				Vanuatu	Vatu	88,4967
1	Fih	Collar	1,1149	Nauru Is	Aust. Rollar	1,1574	Vatioan	Lint	1899,00
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Financial Times Friday November 9 1984

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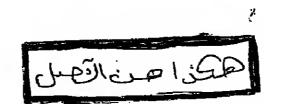
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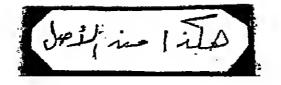
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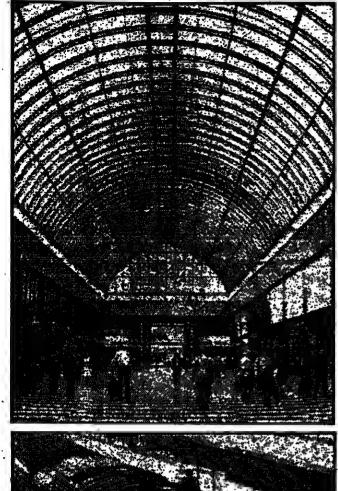
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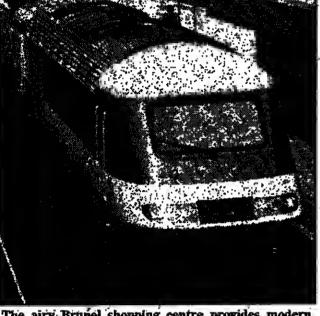
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SECTION IV FINANCIAL TIMES SURVEY





The airy Brunel shopping centre provides modern expression for Swindon's railway history. British Rail's high-speed train would be equally at home as the strolling shoppers under the barrel-vaulted roof

Three decades of rapid growth have changed Swindon from a railway town to a UK centre for high-technology - all without the aid of government incentives. But the future presents tough challenges.

SWINDON Rail town switches to fast track

By Arthur Smith

MR DAVID KENT, former army officer, computer expert and now chief executive of Thamesdown Borough Council, has the retiring manner of an academic. He is not the type to brag, but be admits that be finds it difficult not to when talking about the achievements of Swindon.

Against a troubled national and international economy, be claims for Swindon rising in-comes, failing unemployment. other areas in the 1950s. The local authority took the lead in expanding industry and record private sector investment in bousing, offices and the new business parks that are proving so attractive to high-tech industries.

greater diversity. Though the And Swindon - the core of Beeching are contributed to a 7,000 cut in railway employ-ment, the number of manufac-turing jobs peaked at 35,000 by the borough of Thamesdown, created under what Mr Kent describes as the "botched" re-organisation of local govern-ment of 1974 — has done lt 1970. alone

Boom

The town spursed the creation of a Governmentbacked development corporation social changes have come over the last decade with the dramaand the powers and finance that would bring. But it has, never-theless, pioneered three decades of rapid growth of jobs and population — "a model for urban development that is tic swing from blue- to white-collar employment. While 11,000 manufacturing jobs have dis-appeared, the service sector has grown by 17,000. Swindon has benefitted from the M4 and the town's strategic durable and under local demo-cratic control," Mr Kent says. Swindon, fust "a village on a hill since Saxon times," had location on the much-publicised "Western Corridor" between London and Bristol. "You can a population of only 1,600 at the travel to Heathrow Airport more quickly from Swindon than from the centre of Lon-don," the town's publicity beginning of the last century but will boast an increase to 200,000 within the next 20 years

material boasts.

from its present 158,000, accord-

ing to Mr Kent.

A decision by Isambard King-dom Brunel, the Victorian en-gineer, in 1841 put the rural for the retailers. The number Wiltshire town on the indus-trial map. He chose it for the creased by 50 per cent in a Great Western Railway work-decade and estate agents report sbops, which expanded over a the time is right for further s20-acre site to become the growth, whether in the cantral largest in Europe with some area or out of town.

The fact that Swindon became a one-industry town, with the railways at one point account. centre for beadquarters and for ing for nearly one job in three, companies relocating for was the motive for expansion in The town has also seized the

initiative to attract hi-tech inattracting London overspill and dustry and research — based new employees: population on business parks. Three such climbed by 29,000 and some speculative developments, each 14,000 jobs, mostly in manufac- within minutes of the M4, have

turing were created. The continued growth in em-ployment through the 1960s The flexibility shown by brought the much-desired Swindon in its drive to generate new employment has been a fac-tor in attracting big names, often from overseas.

• Raychem, the U.S. com-pany, moved to Swindon with 23 employees in 1966, but now employs more than 1,200. Intel, the U.S. semi-conduc-

More rapid economic and town for its European headquarters.

• Logica VTS is a British computer systems house that is expanding National Semiconductors is the latest recruit, establishing its European marketing and dis-

tribution centre on one of the business parks. Mr Kent believes the develop-

tion talks vaguely of expansion beyond the initial stage of establishing an inspection centre for cars.

Honda has options on two other UK sites, but Mr Kent says: "The point is that after a search of the UK, Honda has put Swindon on the sbort list. We have no financial induce-ments to offer nor any form of regional assistance."

Consensus

Swindon believes it is being put at a disadvantage by the Government not on regional assistance, but on the "strangle-beld" of method stranglebold" of central control of finances. Thamesdown is one of the 18 local authorities subject to rate-capping, which makes It illegal for councils to spend more than an allotted target and

more than an allotted target and charges this to local rates. Thamesdown is a Labour-con-trolled authority, but there is a broad consensus with the Conservative opposition on economic development. On growth, Mr Kent reports that cuts should not be necessary in 1985-86 but warns of the con-sequences if the target is not reviewed in future years. "Our whole role in encourage-

"Our whole role in encourag-ing growth and creating an en-vironment attractive to industry could be undermined," be says. Swindon argues that the Government should take account of the special circumstances under which the local authority has been acting as a development which best underlines ment agency. It maintains that Swindon's strength in the mar- jobs have been created at a ketplace is the decision hy much lower cost than in towns Honda of Japan to submit a with development corporations planning application for a 340- such as Milton Keynes, Nor-acre site on which it has an thampton and Peterhorough. option to buy. The applica-Recognising the important

issues raised by the poor per-formance of the national economy and the constraints imposed by Government control of spending, the local authority has launched a discussion docu-ment, A New Vision for Thamesdown. The long-term forward planning study — the first for 15 years — examines the choices facing the town up the choices facing the town up to the end of the century.

Swindon bas an unemploy-ment rate of just over 10 per cent, well below the national average. But the scale of the future challenge is not shirked. The plan points out that a minimum of about 3,000 new jobs will be needed every year un-

til 1991 merely to stop the level of unemployment becoming Similar targets have been hit

regularly in the past, but it is acknowledged the task will be more difficult given the expected low growth rate of the national economy and the impact upon employment patterns of techni-cal changes.

Public comment on the docu-ment is being analysed and the conclusions will influence Thamesdown's attitude to the review of fae structure plan being undertaken by Willshire County Council

The study outlines the changed balance between the private and public sector. In the early years of expansion the "al anthority had to buy land. put in the infrastructure and market the sites.

Now Mr Kent reports: "Pension funds and major develop-ment companies are falling over themselves to buy development land in the area and the borough cannot compete at the



prices being achieved." He says the council accepts the realities o fthe market and the superior resources available to the private sector, but to protect the wider community interests, the local authority will supplement its planning powers by seeking to obtain or exploit strategic land boldings.

I

Such an approach will be odopted on the 1,000 acre Hay-don sector to the north of Swindon sector to the north of Swin-don, the next area to be de-veloped in five or six years, after completion of construction in the western district. Thames-down owns about 160 acres, with the rest beld by a handful of private companies.

Mr Kent points to the impracbuying un the local authority buying un the land with voluces for bousing around £90,000 an acre and for industrial £130,000.

"To buy the Haydon sector at housing prices — discounting potential office or industrial sites —would cost Thamesdown about £130m."

Swindon, conscious that it serves a hinterland with a total population of some 450,000, bas already started a campaign to extend its boundaries. More than that. Mr Kent insists that It should be an all-purpose local authority with the sort of power the government is restoring to the districts in the metropolitan counties.

He acknowledges that such radical reforms are unlikely in the lifetime of the present government. But he adds: "Swin-don has pioneered a successful form of expansion. We must look to the longer term and ensure the machinery is there to continue the progress into the next century."

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After all this impartiality,

companies who've moved here. And the growth of those still to arrive.

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ouglas Smith, Industrial Adviser, Civic Offices, Swindon.



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Rents set to take off as space glut fears fade

Office property ARTHUR SMITH

SWINDON HAS enjoyed record PHH, who ecquired short term office lettings of 295,000 sq ft leases on 19,500 sq ft in Aspen

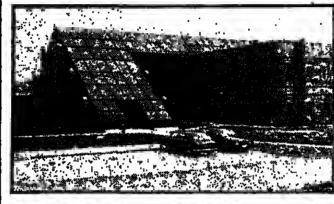
SWINDON HAS enjoyed record office lettings of 295,000 sq ft in the central area this year, "a cause of delight" to developers who some years ago had the faith to assemble or purchase major sites before the town had established itself in the waybut for relocitions cause the Newcomers have helped to remove what developers feared 12 months ago was an emerging oversupply of accommodation. They have also belped pusb up rents. Mr Robin Braithwaite, of market for relocations, says Mr Simon Bitmead, of chartered Farrant and Whiteman, says the

Simon Bitmead, of chartered Farrant and Whiteman, says the surveyors J. P. Sturge. rapid take-up of space over the British Rail has given a lift to past six months has established tha market with the second and rents for new accommodation third phases of the relocation of of about £8 a sq ft. its western region office from "But I expect that to move Paddington. BR, which took quickly upwards from next 50,000 sq ft of prime space at year."

50,000 sq ft of prime space at year." 125 House last year—has followed with 32,000 sq ft at central area office space is Broad Bridga House, recently vacant or expected to be com-completed by Sun Alliance, and pleted this year. The largest 43,000 sq ft at Cyan House, the amounts are 35,000 sq ft in Prudential development. "Swindon is expanding not a sq ft, and London and Man-just by ettracting the new-comers hnt by encouraging the growth of existing business," January. says Mr Peter Barefoot, of Peter Agents reports that for the

Agents reports that for the says Mr Peter Barefoot, of Peter

Hous



The impressive National Water Research Council offices

Barefoot Consultant Surveyors. first time since the late 1970s It is not only the farmers who attention has turned to the Old have had a good harvest this year." ha says. Town, with three projects under way. Forum One, a 17,000 sq ft scheme, is due for completion next spring to be followed by Among concerns taking additional space near existing locations were British Telecom and

a similar-sized second phase. Hannick Homes, a local developer, expects to complete the 8,600 sq ft Dammas House early in the new year. A more complex project is under way by Landene Developments to provide 17,000 sq ft on the former Courage brewery site in the High Streat the High Street.

Location

The immediate availability of speculative office space is seen as the key to picking up re-locating companies. But the sudden turnround in the market has aroused concern ebout possible shortages.

Ona factor inhibiting development in the centre is the success of Swindon's ont-of-town husi-ness parks. They have proved so popular that the rent differential with the central areas is narrowing.

There are fears that the parkland sites, with their case of parking, may capture tenants who would have gone to the centre. But agents can offer no real evidence on the experience of the past 12 months.

The only significant project to start recently in the central area is a 50,000 sq ft scheme by Commercial Union, due for com-pletion next antumn. Mr Bitmead suggests the location and the quality of accommodation will set a rent record for Swindon of about £9.50 a sq ft. Ha argues that the market in offices is becoming more sophisticated. "It is all very well to generalise about rent levels, but it all comes hack to location and specification.

The bolder developer, rather

British Rail took 125 House in Milford Street as Western Region HQ. Commercial Union sold the investment to Equitable Life for more than £7.5m. A further two buildings have also gone to BR per cent. There are certainly enough

A key pointer to the vitality of the Swindon economy is the demand for small offices, eccord-

ing to the chamber of com-merce. For example, new air-conditioned suites in Beaver House, at £6 a sq ft, have proved popular. Small suites are also likely to

become available because of the expected head office move by

than go for a standard building Exchange Travel from Hastings that might let at 58.25, will aim to the 37,000 sq ft Willshire to meet changing market Court Exchange will at first requirements." Court Exchange will at first occupy only half the space, letting the balance as small

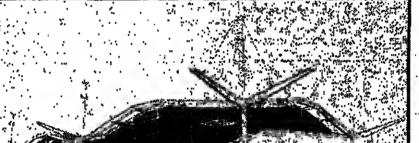
suites until required for the company's expan While 1984 might have been dramatic for lettings, agents and developers are now questioning how rapid future growth

uoning now rapid untire growth will be. Part of the recent location and Hambro Life's development of the 129,000 sq ft Tricentre schema for its own occupation. This is the fifth block to be occupied by Hambro Life, which now has more than 370,000 sq ft in the central area.

J. P. Sturge reports a high level of inquiries from com-panies seeking to relocate, but notes "few are committed to coming to Swindon and the striking rate of inquiries to **Diversity breathes life into market**

Confidence in the Swindon

Confidence in the swinton in recent months, "there is now office market remains high, a fear that feast may rapidly boosted by the sale earlier this a fear that feast may rapidly year by Commercial Union be turning to famine." Properties of 125 House to Against such a background, Equitable Life for a reported all eyes are watching to see figure of more than £7.5m who will make the first move reflecting a yield of just over on new construction.

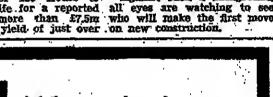


Financial Times Friday November 9 1984

Swindon 2



market, with consent for 68,000 sq ft and whether, when sold, it will be simultaneously forward-funded." Another nearby development out for funding is Signal West, a 200,000 sq .ft private sector partnership with British Rail on the BR car park. In the words of one agent commenting upon the rapid lettings is not good." take-up of office accommodation in recent months, " there is now a fear that feast may rapidly



investment in 125 House.

"The next test for this area will be the sale of the Bradley Court site, just placed on the

THE SWING in Swindon from blne-collar to white-collar jobs is reflected in the industrial property markets. Agents J. P. Sturge, in a sur-

vey of traditional premises as

Industrial

property

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Bernard Baker for more information.



developments, maintains the vacant stock has remained constant at around 1m sq ft. But within that total there have been significant movements. More than 370,000 sq ft of space has been taken this year, though two old buildings on Cheney Manor account for a sizeable chunk of business, sizeable chunk of Dusiness. Bluebird Toys expanded to take a 97,000 sq ft huilding at less than f1 a sq ft. The for-mer Triumph International fac-tory, with 102,000 sq ft, was taken after being vacant for three years. There are plans to offer the premises in small units on abort lets at all-in-clusive rents. the flurry of lettings in the likely to remain available to the end of next year. Mr Philip Loveday, of Love-

units on abort lets at all-in-clusive rents. Mr Philip Loveday, of Love-day and Loveday, says there have remained subdued, the in-have remained subdued, the in-for has put some life into the market. Logica, the micro-com-puter concern, took a new could lead to longer-term 14,000 sq ft unit at £2.50 a sq changes in tha traditional in-ft while IBM has leased an dustrial sites.

activity in the stock of older with alight industrial pro-To let properties more than five to let properties more than five to let properties more than five than 400 acres within Swindon J with states to remployment —

The Renault national parts distribution centre at Westlea, Swindon "sufficient supply for the next intention of Honda, which has four or five years with, almost taken an option on a 340-acre certainly, the well-located sites site at South Marston. That company has submitted an out-line planning application which disappearing under the bull-dozer first." Agents report few sites have been aold recently for developtalks of expansion beyond the initial stage of establishing a ment. However, two acres fronting the main feeder road pre-delivery inspection facility for the new executive car to be to junction 16 on the M4 went for £250,000 and a six-acre busi-ness park development at West-mead realised about £140,000 manufactured in partnership with Austin Rover. The great unknown is what such expansion will entail and when? To add to the uncer-tainty, Honda has taken options an acre. A range of advance industrial units is available in Swindon at on two other sites in the UK. units is available in Swindon at rents of £2 to £4 a sq ft, de-pending upon size and location. Among new schemes is one by Taylor Woodrow dua to start soon to provida 20 high-tech units from 500 to 2,500 sq ft at Bridgemead in the west Swin-den companying area Swindon, confident it is likely to be a favoured site, points out that it can ettract such potential investment without the financial inducements avail-able in so many other parts of the country.





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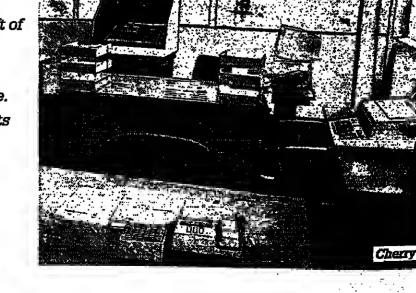
The Mulberry building, for example offers between 25,000 and 43,000 sq ft of accommodation set around an attractive central courtyard, all finished to the highest standards and including suspended ceilings, solar control glazing, heating, lighting, fitted carpets and cable management system, as well as extensive car parking in uncluttered landscaped surroundings. Our site management and round-the-clock security complete the Kembrey Park package.

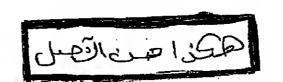
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Swindon 3

Tribute paid to planners' flexibility

Business Parks

ARTHUR SMITH

IN THE drive to attract hi pus accommodation, speculative business each within minutes сэдрия Three parks, Lettings have been dramatic and rents have been dramatic and rents have shot up over the past glas months.

Agents J. P. Sturge point out that at the 40-acre Kom-brey Park, the first 25,000 brey Part, the arm 25,040 and ft phote of the Cherry Orchard Scheme was fully let by June -- within six months of completion. The first of the suites, maying from 2,000 to 5,000 sofit went for 25.25 a ou ft bog the last three his ft a su ft.

7 a su ft. "Bespite, or because of, freez rental levels, most space was faken by pomputer-plemated companies," says Wr Simon Bitmead, of J. P. Worse, Tomante include the Storge. Tenants include the Thorn-EMI, Great Western Computing and Plexus Com-

Mr Bitmead argues the Mr Bitmead argues the success of the scheme derives not just from the flexibility that allows each tenant its own front door, but also from the willingness of Sun Alliance, as landlords, to grant fipre-year leases. Within that time the fast growing companies will be looking for more space on Kembrev Park.

Kembrey Park. The second phase of the Cherry Orchard scheme is nearing completion with 7.000 of the 35,000 sq ft lef. Work has started on the third, 40.000 sq ft phase, which will offer raised floor-

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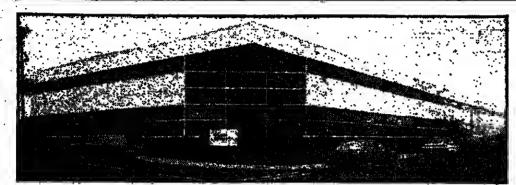
Point

on.

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Kembrey Park offers a series of developments, pro-





viding multi-purpose units suitable for offices, labora-tories, research and develop-ment, data processing and manufacture. One of the big names attracted is National Semiconductor. The space is totally flexible, equally suit-able for production, research or offices. next year.

The tenant came for the building rather than the town or location, Mr Bitmead says. Windmill Hill Business Centre, an 80-acre project by St Martins Property, has just scored its first big letting, 17,000 sq ft to Intel, the U.S. fuctor manufacturer. The asking rent was £6.75 a

of four speculative blocks totalling 60,000 sq ft schedulod for completion uses for hi-tech or research and development.

The first 10,000 sq ft development, Delta 700, was between February and May let quickly in various sized Windmill Hill, two minutes suites to six tenants at repts off junction 16 of the M4, is recognisable not just by land-scaping that involved plant-ing of 50,000 trees, but also approaching £7 a square foot. approaching \$7 a square foot. Agents say negotiations are under way with a prospective temani for the recently com-pleted Delta 100-a high specification building with raised flooring for which a rent of around \$8 a square from the reconstructed work-ing windmill that provides a local landmark. Delta Business Park, a 30-acre development by Taylor Woodrew and Thamesfoot is sought.

J. P. Sturge reports a furdown Council, will offer office ther development planned for accommodation from 10,000 to 100,000 sq ft or more. The next year to exploit the market created by Delta 700. mpus site, though geared to But it is not likely to he

Six tenants have taken the 10,000 sq ft first phase of Taylor Woodrow's Delta 700 on the Delta Business Park (above) at £6.75 a sq ft.

Sun Alliance has let Maple 56/86 on Kembrey Park (left) to National Semiconductors at £4.10 a sq ft.

available for occupation until 1986. Agents pay tribute to the

advantages given to the basi-ness parks by the flexible planning approach adopted by the local authority. Mr Rohin Braithwaite, of Farrant and Militaman Whiteman, says inquiries from high-tech companies demand a higher proportion of offices—up from only 30 per cent to perhaps 80 per cent—in buildings.

The rent differential be tween the husiness parks and the central area has closed and there is likely to be vigorous competition for new tenants.



In March 1983, we decided to respond to our own advertising. We opened an office in Swindon. True, we already had offices in London, Leeds, Liverpool, Manchester, Birmingham and Bristol. But - having handled Swindon's industrial relocation account since 1977 - we knew at first hand the wisdom of the advice we had been giving. And were happy to follow the example of the many companies we had helped to influence.

As a result, the entrepreheurs and high technologists of Swindon now have direct local access to a £48m advertising and marketing network, the Brunning Group plc.

Which, incorporating Leedex Public Relations and Brunnings Personnel, provides a full advertising and marketing service to all sectors of business and industry throughout the country. However - as you seem to be taking a particular interest in Swindon - the person to contact is the Managing Director of Brunnings West, Tony Male. Telephone 0272 273211.

Brunnings

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The renovated Railway Village housing is a Swindon landmark Rapid change provides challenge to builders

Housing LORNE BARLING

> THE RAPIDLY changing social and industrial character of Swindon in the past few years has provided a challenge to housebuilders, both in the pri-vate and public sectors, while

Swindon m the past lew years has provided a challenge to housebuilders, both in the pri-vate and public sectors, while consistent demand has made it an attractive market for large building companies. Since 1980 an average of about 15,000 houses a year have been built in the Borough of about 15,000 houses a year have been built in the Borough of about a third of huilding was by the local anthority, but by last year the squeeze on spending had reduced this to a small proportion. This wsetern area is made up of four "urban villages" which contain around 20,000 houses-forming the second largest town-ship in the county, exceding Salisbury in size. When com-plete in the late 1980s, it is ex-pected to contain between 35,000 and 40,000 houses. One of the main reasons for the high demand for housing according to local authority off-cials is the large number of from London in the 1950s and early 1960s with children. There have grown up and needed to be

early 1960s with children. There have grown up and needed to be have grown up and needed to be short term, but a survey of housed. More recently, the changing there will be a rapid rise in industrial pattern had led to the requirement for properties

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this demand were no longer able to do 60.

greater demand for larger, costing between £20,000 to higher-priced housing, since the £25,000 and £50,000 to £70,000. surrounding towns and villages This is already evident to which had absorbed much of some extent due to the increase This is already evident to some extent, due to the increase in the number of middle to senior executives moving to the

-

A recent housing report from the council said there is little area with high technology companies. One recent develop-ment, Shaw Ridge, has found us council said there is inflie property being sold at less than £15,000 and since 1981 the greatest price rises have been at the lower end of the market. buyers for houses worth more than £110,000, and more projects of this kind would there-fore seem likely.

According to the survey, almost all local huilders required more huilding land, and almost half the demand was for sites which would accommodate between and 20 and 100 homes.

Land banks

The dominant constraint identified hy house-builders was the shortage of land, and most were widening their search for sites at viable prices. In addi-tion, they wanted local autho-rities to help to encourage imaginative schemes without the imposition of rigid stan-dards, and to improve provision of infrastructure.

The report also points out that local conditions have worked against the small deve-loper, since larger building companies have been able to build up land banks following the early successful phases of development in an expansion area.

"It is unlikely that the domination of the land market will result in the larger builders developing all the land them-selves. It is reasonable to assume that they will, by way of land swaps or sub-conveying, spread their developments,"

the report said. However, to swap land, developers had to be in control of land elsewhere, and this system worked against small developers Overall, the predominance of the private sector builders is regarded as acceptable, particularly in view of the rapidly changing market conditions and

the need to meet demand.

Nationwide Building Society, with it's Administrative Centre in Swindon, looks to the future

The needs of the customer

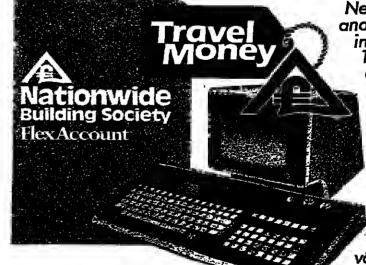
Most people think af a building saciety's relationship with its members in terms af martgages, though by far the areatest number of transactions takes place with the saciety's investors. For instance, Natianwide hos 494,000 borrowers ond over 3,000,000 investors.

Ta speed this daily traffic, Natianwide has introduced a tharoughly madern passbaak entry system. Autamatic Passbook Updating Terminol system (APUTS for short) enobles coshiers to bring an investor's passbaak completely up ta date, at every transaction, by direct cantact with the central computer at our Administrative Centre in Swindan.

In addition we have already introduced novel services to help aur members. There is TravelMoney, to supply foreign cash and travellers cheques, and the FlexAccount which offers most 'current occount' services with the odded benefit of full interest on credit bolonces.

The need for housing

Housing finance will still be our majar preoccupation, and regeneration is now seen to be os important as new building. Notianwide wos the first society to launcho special support lending



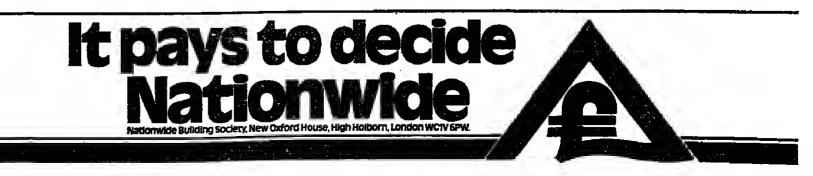
The need for finance

The days when a majar saciety could rely an an influx of funds from members only are over. Nationwide recognised this some time aga. To spread the finoncial net more widely, the Society lounched Negatiable Bands in 1981 and Certificates af Deposit in 1983. By the end af 1983 aver £249 millian extra was availble for mortgoge finance.

The need for stability

バン・ハ

Naw, as befare, Natianwide is determined to meet the chollenge of the times. And stability is vastly important. Broodly based ocross the country, with assets exceeding £8,000 million, we are committed to stable expansion, and to continuity of effort, in this crucial areo of the nation's life.



scheme in a housing

action area. And we recently

the country's housing stock.

sponsored the formation of a new

orgonisotion-Nationwide Housing

Trust—with o brief to help improve

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Swindon 4

A progressive town like Swindon deserves progressive homes, so Roger Malcolm are building them right now. Probably the finest you have seen - anywhere!

Five minutes from Junction 16 M4 at Shaw, Nr. Swindon.

They say there's nothing new in life-Swindon has been 'discovered' as the perfect cross country location - the Midlands of the South. And yet I.K. Brunel had 'discovered' it for the self same reasons one hundred years before and made it the centre point of his Great Western network.

IV.

Roger Malcolm decided that such an enterprising area needed a housing development with more than a touch of quality. So they have built one at Shaw, overlooking Swindon in the heart of Wiltshire and about an hours motorway drive to London's outskirts.

Here is quality and refinement that will astound you. Never before have you been offered housing that has been personally supervised from day one by the Company's Managing director.

What do you do next. We suggest you just pick up this advert and make your way to Shaw Ridge -- where you see the Showhomes.

You will marvel at the outstandingly good value - and there are four or five models to choose from.

Country-wide trade-in's will be considered If your own property is in first class condition, and o byiously of lower value than the Malcolm home you are considering, then we will consider a trade-in, - wherever you live.

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WW Ridge) Of Mead Way, Shaw, Nr. Swindon.

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A bit of an oasis crying out for a boost in status

Retailing ARTHUR SMITH

GROWING affluence and changing social competition are raisfuture pattern of retailing in Swinde

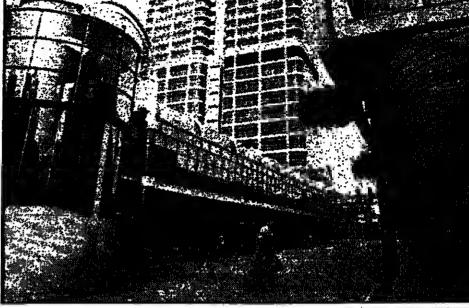
The futuristic Brunel shop-ping centre, which spreads over 13 acres, has proved a success, but there is widespread agreebut there is widespread agree-ment that the town is crying out for something extra that will lift its status relative to more established sbopping centres such as Oxford, New-bury, Bristol, Bath and Chel-tenham. "A hit of an oasis," is how one vent describes Swindow's

one agent describes Swindon's fortunate location, fairly distant from other major towns and yet with an expanding and in-

evitably to the emerging issue in Swindon of how much out-

of-town shopping should be per-In the west Swindon district

In the west Swindon district centre, Carrefour has a super-store, supported by a range of other balans. Fragress has been made this year by non-food retail operations given planning consent to trade from main-road positions, W. H. Smith, for example, got the go-ahead for a Do It All share on an eight-acre site at Greenbridge on the eastern outskirts. ant surveyor, believes it is only a matter of time before consent a matter of time before consent for a food store in the west is given. "Swindon town centre has one major problem—car park-ing. From this time of the year till Christmas, you cannot get a parking space without a wait and a big headache," he says. He actures that surface out eastern outskirts. But the key question is whether the local authority will



square feet.

allow, under pressure from the food retailers, development of a district centre on the eastern side of the town. Sainsbury has resubmitted a planning applica-tion for a 56,000 sq ft store on a site where it has an **equal** development "A central core would attract the sort of quality retailers that Swindon needs. Unfortunately, too many people on the doortwo years ago. Applications are also in for three competing sites from Asda, Tesco and a developer. Mr Peter Barefoot, a consultand travel to Bath or Oxford."

he says. Agents report that though great chunks of the central area were up for rent reviews this year-in some cases for the first time in 14 or 21 years -- few shops changed hands. What open-market lettings there were indicated strong growth in rents. Even secondary locations

rends. Even secondary occations proved popular, with few shops remaining vacant for any time, "Any shops that become available are selling at very high premiums," says Mr Philip Loveday, of Loveday and Love-day. Even the 80 to 90 per cent pitches ware communing a He argues that another out-of-town foodstore, apart from the convenience, would take pressure off the central area and encourage development of specialist shops. pitches were commanding a premium of about £20,000 to £25,000 for a typical 1,500-sq-ft

Swindon's railway history haunts even its modern buildings. The Brunel shopping centre (above) is named after Brunel, founder of the Great Western Railway on which the town's on which the town's fortunes were built, while the canoples and plaza roof echo Victorian railway station architecture. The centre, developed by the local authority over 13 acres, has proved a commercial success as the town has grown.

While parents shop at the 'Carrefour store (below) in the expanding west Swindon district centre, children occupy time on the their specially built play area.





creasingly prosperous popula-tion in its hinterland. Some argue that at the very least an up-market large depart-ment store is needed. Others, like Mr Simon Bitmead, of agents J. P. Sturge, advocate a new central covered shopping centre of perhaps 150 000 m c centre of perhaps 150,000 sq ft. But such discussion leads inallow, under pressure from the



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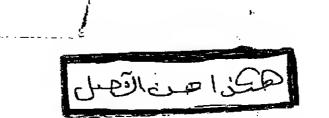
processor. Worldwide, Intel Corporation now employs some 25,000 people and last year our turnover was in excess of \$1 billion. Since moving here in leading semiconductor

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Swindon 5

Raymond Snoddy examines the town's cable TV service Turn-on to an explosion of choice

THE switch-on of Swinden Cable's multi-channel service in September was more symbolic than real. The mayor was at the Brunel Centre to perform the task, but there were probably only about half a dozen subscribers to receive the new service.

• • • •

It was, however, an historic

It was, however, an historic moment. The handful of sub-scribers were the first in Britain to receive extra chan-nels of entertainment and information over the "broad-band" cable networks which the Government would like linked to form a "wired society" of the 21st century. Swindon Cable is the first of the 11 multi-channel cable franchises, allocated by the Government list November, to actually get going. It will be well into 1985 and in some cases 1986 before most others transmit. Those have been long negotiations, with the Home Office and Industry over the terms of licences, and some had difficulty raising finance as scepticism on the cable revolu-tion grew in the City of London. But for a small number of

But for a small number of people in Swindon, at least, the "explosion of choice" that cable promises is here. Subscribers prepared to pay £15 a month can receive 13 channels which includes Premiere, a channel of recent films. The basic service, which excludes the film channel, costs £7 a month.

month. Apart from the four tradi-tional broadcasting channels— and two out-of-area ITV stations, subscribers receive: Music Box (pop music), Screen Sport, the Children's Channel, Sky (general enter-tainment) and Premiere, Swindon also offers a chan-

Swindon also offers a channel for local news and com-ment, local teletext and stereo national and local radio.

New channels will be added as the market develops and eventually all of Swindon will have up to 30 channels of entertainment and information, Mr Peter Gosling, chairman ef Swindon Cable and managing director of Thorn EMI Cable Television, its parent, refused to reveal how many people have

"We have get a reasonable amount of interest and a reason-



manager of the Swindon Evening Advertiser, with the 10 ft advert on TV programmes

There is likely to be a pause 150th anniversary this year. for consideration after the com- Swindon Cable is now en the pletion of the first slice of the eve of creating a new entertainnetwork. "If we had a situa- ments and interactive com-tion where it was an absolute munications system for the thumb's down—which it's not— local community which will we would ebviously have to take eventually become the 'rail-stock and think again," Mr road' of the 21st century," Mr Crawsbaw said.

Gosling said. Swindon Cable is boping it will be able to achieve a 40 per cent penetration in the feurth Cable has a long history in Swindon. It began in 1928 when a company called Radio Relay transmitted two radio channels or fifth year. That would be the break-even point, with the on a wire around the town, Because radio sets were not £14m-£18m investment paid off by year eight. freely available then, a loud-speaker and a volume control were provided for each home. At the lunch, Mr Sebastian

Crawshaw, chief executive of Swindon, Cable, said the event was an historic landmark for development of television in the existing channels. "Swindon has the reputation

nel of non-stop feature films in the evenings and at weekends. The pilot schemes were not, bowever, a commercial success -partly because they were too small and too short-lived to justify intensive marketing.

Apart from winning the new cable franchise for the area, Swindon Cable was also given permission to carry additional services oe its existing cable network in the town. This carries 10 channels and passes about 23,000 bomes. It will be replaced gradually by the 32channel, fully interactive system.

The accent is on trying to persuade people to pay up to £165 a year on extra entertain-ment-there is a discount for paying in advance.

A folding, 10 ft Sastchi and Saatchi advertisement in the Swindon Evening Advertiser introduced the company to local people, giving illustrated details of the channels that Swindon Cable would be offer-

ing. But the battle for subscrip-tiens will be mainly won or lost on the doorstep, as teams of salesmen try to push the sub-scription rates towards levels which would be commercially viable Swindon Cable has already

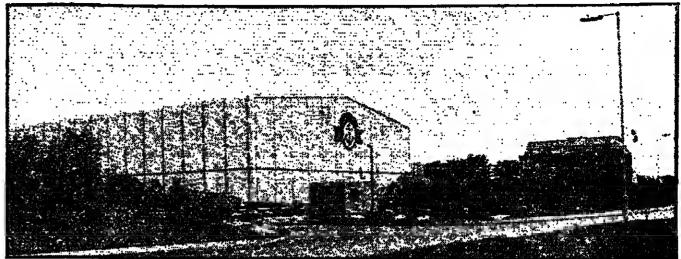
sbown it is sensitive to the More wisbes of subscribers. More than 100 complaint calls were received when Television South was dropped to make way for the sports channel on the existing cable network. A referendum was held to decide whether TVS or Central, the Midlands ITV company, should be carried and Central won by a considerable maintiv wishes of subscribers.

considerable majority.

Swindon Cable is boping that its ability to identify with the local community will be an important selling point.

In the summer, the Swindow station carried live coverage of the NatWest Trophy ericket match between Wiltshire and Leicestershire and the cablecast was sponsored by National Westminster Bank. Both Swin-don Cable and the Home Office welcomed the sponsored pro-gramme as the forerunner ef bow cable could offer a cost-The service grew into a tele-vision relay service for the effective ferm of local television

In 1981, Swindon was one of televisien industry are likely to able degree of take-up," he said. "Swindon has the reputation In 1981, Swindon was one of televisien industry are likely to The aim is to cable 3,700 of being the launching ground the tewns granted Home Office be en the Wiltshire town to give homes by the end of November. for several notable communica-licence for experiment of sub- an early indication whether homes by the end of November. for several notable communica- licence for experiment of sub- an early indication whether Over three years, all of the area tions systems—not least of scription television services. multi-channel cable is to be a —about 58,000 homes should be which is the Great Western The service effered six "off- commercial disaster or a "passed" by broad-band cable. Railway, which celebrates its air" channels and a local chan- feasible long-term investment.

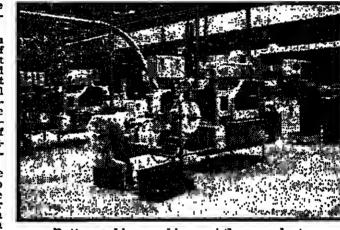


The new £15m processing plant set up by Anchor on a greenfield site

Upping Anchor to a new home

dairy product packaging and developments in specialised packets for milk products. packets for milk products. The plant is fully opera-tional, since the last London activities were closed and transferred to Swindon. Total investment is £15m and some 300 workers are employed.

than balved exports to the UK to 85,000 tonnes and these continue to decline. Cheese quotas, after being ent altogether, have been set at 9,000 tonnes, a fraction of former levels. The plant will be able to cope with all the present butter quota, both in the familiar 250 gramme packs and those individual portions Processing was moved from a number of other sites, including Tooley Street, London, a ene-time centre of the trade. The move also which appeal to the catering trade but exasperate the customer and seem to reduce coincided with metrication of



Butter packing machinery at the new plant

butter consumption more than any other factor.

New Zealand sales cheddar cheese in the UK was 70,000 tonnes before EEC membership began in 1973. This was reduced to nil at the end of the transition period but in subsequent negotiations, the EEC agreed to the import of 6,500 tonnes for sale to consumers and 3,000 tonnes for processing. This cheese is packed

mainly as mature cheddar np to two years old, adding the greatest value to the restricted quantity imported. The imports are dependent on political goodwill, so Anchor Foods is diversifying into ether lines involving products from within the Com-munity. For instance, UHT cream from Belgium is being

packed in aerosol tubes. There are plans to expand the product range by trading contract work. This is claimed to be the largest and most modern plant of its kind in Europe, and probably in the world, and any dairy pro-ducts could be processed irrespective of origin.

Of immediate anxiety are efferts to reduce the EEC butter meuntain at present standing at 1.2m tonnes. Cheap butter en sale fer Christmas could cause a serious problem as consumers store the special supplies, upsetting subsequent sales. This also disturbs British manufacturers.

Even more worrying are moves to shift more EEC butter onto the world market. A scheme is being prepared to sell long-store butter at about two-thirds of the GATT minimum. This will have been in an intervention store fer at least 18 months, but according to the New Zealanders it will be snapped np, particularly by the Russians, the only large buyers left.

V

New Zealand had agreed to share the world market with the EEC and the U.S., and this move by the Commission could slash prices. The batter, if properly stored, would be virtually virtually would be virtually Indistinguishable from fresher stock. The effects on markets could be disastrous, particularly in view of the decline in consumption in the UK and ether countries.

Closures

In Britain the decline has been caused mainly by the rise in prices, since joining the EEC. The drop in cou-sumption has been spectacu-lar, from 490,000 tounes in 1974 to just over 300,000 in and continuing agitation by farmers and manufacturers for acceleration of cuts in the

New Zealand quota. This is fully in the minds of the New Zealand Dairy Board, but in the difficult conditions of the world dairy trade-mainly through EEC over production-the board has to make the best of the market. The Swindom plant has enabled rationalisation to be pushed te the limit.

John Cherrington



operation in 1980

sales to the protected EEC markets since Britain joined.

The butter quota has more than balved exports to the UK

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Using an isolated personal computer in the modern office is rather like using a megaphane ta telephane.

The multitude af tasks and diversity af communications calls for a radical new approach. Lagica Networked Office Automatian

Systems.

Logico Networked Systems are revolutionising working pracedures by enabling users to pool resources.

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The Kennet Computer is o powerful multifunction workstation with odvonced hordware architecture and a diversity of saftwore.

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personal camputer users ta reap all the benefits af local area networking.

The Palynet Office System, based an Logica's awn high speed lacal area netwark, is a total system including oll the hordware and software far text processing, data processing ond communications.

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The benefit of both systems is that neither is confined to specialised groups such as Accounts or the typing pool.

Both can be used effectively by casual users as well as professionals.

You can start with a single Kennet Camputer or cluster using one processor to drive several screens.

Or a Palynet Office System designed as a stand-alane odvonced ward pracessar.

And since both systems use lacal area net-

warks, you have a smooth upgrade path for flexibility and growth in line with your needs.

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See us at COMPEC '84, Stand 613/712, 13-16 November, Olympia, London

Swindon 6

Robin Reeves and Lorne Barling profile some of the high-tech high fliers in the town

Anti-UK bias proved wrong

IN 1979 Logica, a young British company with a rapidly growing reputation in computer consul tancy and software development. decided to hive off its word processor division as a separate company, Logica VTS.

VI

j,

The company had just completed an ambitious project for Unilever-installation of a com-Uniever-installation of a com-puter system to automate the group's typing pool. This was hased upon research into how a typing pool operated (as opposed to how a computer-person might think it worked). In the work of Mr. Gordon

In the words of Mr Gordon Olson, managing director of Logica VTS "we discovered we were into the finer points of

word processing." The outcome was Logica's arrival in Swindon not only to market what was an advanced multi-user, shared logic, word-processing system hut also to demken and manufacture what develop and manufacture what has become a successful standalone word processor—the VTS 2200—winner of the Queen's Award for Technological Award for Techno Achievement in 1983.

"We didn't believe the mythology that UK was no lon-ger the right place to estabin Europe. lisb a manufacturing base," Mr

Olson comments. Swindon offered what the company was looking for: fast rail and road communications

10%ica

with central London and an has been expanding rapidly. But well-designed, price-cor-petitive products are not enough for a small company. Logica's exceptional growth and international airport, an available workforce with some of the skills required, and a 65,000-sqft factory-office complex ready for occupation and with plan rapid success has come through an early strategic decision to ning consent for substantial expansion.

an early strategic decision to market its machines through original equipment manufac-turers, 1CL and British Telecom Merlin, benefiting from their Starting with a nucleus of well-developed marketing and aales capability. The result is that only about 30 per cent of output is sold under the com-pany's lahel.

well in export markets, particu-larely France, where the VTS 3200 has been distributed hy Jistral SA, a subsidiary of Jeumont Schneider.

with this been to capture an estimated quarter of the UK word-processor market, pre-viously dominated by IBM and Wang, the large U.S. manufac-turers, and Phillips and Olivetti The new Kennet comhines the functions of word processor, workstation and personal com-puter. BT Merlin has already placed a £10m order for the new machine, which it is mar-keting as its M4000 WP range.

mid-1983, the last published figure. But, according to Mr Olsen, growth has continued

since then to £69m, in line with the DRS 8801—remains strong. Logica's overall 50 per cent Logica is not finding it neces-expansion in turnover, for the sary to add to manufacturing sary to add to manufacturing year ending last June, which space or its workforce in spite of its rapid expansion in Swin-don. By reorganising the facpushed profits from £3.2m to £5.2m. The microcomputer market tory layout, judicious invest-uas beeo expanding rapidly. ment in automatic assembly

equipment, and increased shift working the company plans to step up capacity from 12,000 systems to 30,000 system a year. with a direct manufacturing workforce of only 100.

Logica plans to continue con centrating manufacturing for the high-quality end of the market — sophisticated multi-function workstation products. handling text, data and com-munications. It has no intention of entering what it sees as the excessively competitive cheap micro and home computer markets.

Although not generally an acquisitive company, it is a measure of Logica's manufac turing confidence—after only five years in a competitive market—that it recently took on a new manufacturing challenge. It bought Intelligent Technologies of California, manufacturers of integrated communications devices for linking IBM personal and main

R.R.

Riding the microprocessor recovery

INTEL, one of the world's leading micro-processor companies, which has its UK sales and European marketing head-quarters in Swindon, was rela-tively early among the high technology concerns attracted to the town. It bought a large and well-placed site and completed the centre in 1978.

Only 36 people were employed at the start, but this bas risen to 380, and by the end of the decade the company expects a UK staff of about 1,000, mainly in Swindon.

This is against a background of rapidly rising turnover for the U.S. parent company, w-'ch as a pioneer in microprocesso development and continues to be among the leaders in terms of technology and volume. Intel has three divisions in

Europe, one dealing with comnonents, one with microproces sing equipment and the other with computer and electronics systems. The first is based in Munich, and the other two in Swindon.



Swindon,

European reveoue represents is also huilding a second hlock around 25 per cent of Intel's on its 11-acre Pipers Way headworld market, with Britain taking a leading share of this. Demand bere is growing faster than other Europeao countries, to these buildings. "For example, for the kind of

There is a duty-free zon computer systems we supply, within the complex, which allows products to arrive in Swindon and be reshipped the demand in the UK is considerably higher than in West abroad without incurring UK Germany," the company said. excise duties.

It has a wide range of local customars, including IBM, ICL, defence equipment manufac-Intel had an overall interna tional revenue of more than \$1.1bn (£901m) last year and turers such as Plessey, office equipment makers, and sup-pliers of control systems for manufacturing plant. Intel's main competitors are Motorola and National Semiconductor, which has recently set up in Swindon the figure for this year is expected to be considerably higher, reflecting the rapid recovery of worldwide micropro-cessor markets,

hich has recently set up in The company belleves it has windon, a decisive lead in the 16-bit Intel is expanding in the market with its newly-developed

town. A training centre has 80286 microprocessor, which is

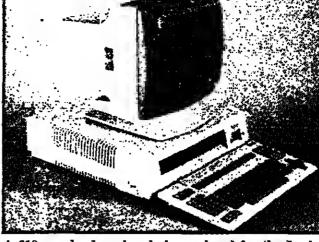
been set up on a site at Dor-said to have had an excellent can, the sales headquarters are market response. being moved to an 18,000 sq ft "Almost all computer manu-huilding on the Windmill HNI facturers are using it in new Business Centre. The company machines," the company said. machines," the company said. From a distribution and busi-ness point of view, Swindon had quarters site to accommodate its European distribution actiproved to be an excellent loca-tion, particularly in view of its proximity to the London airvity, and ultimately it is planned to bring all local functions hack

ports. The Intel buildings, on a vir-tually rural site, could be a typical example of high-tech industrial development in the area, with a large proportion of the high-quality space taken up with offices and the remainder

for repairs and service. The test and development area will be expanded to allow work on "customised" products for customers in Europe. Overall, Intel's presence in

Swindon has been important in the confidence it has created for other electronics concerns to

come to the area.



A £10m order has already been placed for the Logica Kennet microcomputer

Automation keeps down jobs growth

those in the U.S.

years.

RAYCHEM, A world leader in the manufacture of treated plastics, mainly for elec-tronics applications, has grown steadily since it moved to Swindon from the London area in 1966.

The company is a sub-sidiary of Raychem of Menlo Park in the heart of California's Silicon Valley. It has a workforce of 1,250 and bas recently announced new Raychem made its initial

hreakthrough with the irradiation of plastics, which allowed cables to bave thinner and lighter insulation. This was important to the civil and military aerospace industries, which are hig customers.

Raychem

Swindon is the company's European research and development beadonarters, comparable in size to its U.S. R and D facility. About 10 per cent of the UK operations turnover of £70m a year is

devoted to pure research. This has led to the development of a series of important products, such as a range of heat-shrinkable plastics for protecting electronic or mechanical products. Applications range from satellites to gas pipelines, the power industry and defence uses.

Raychem manufactures connection devices and has

Output expected to treble in 5 years

The company has recently completed the transfer of its European marketing and dis-tribution operations to the town and in the short term is employing nearly 200 people, about balf of whom have been moved from its European headquarters in Munich. Pauline Hamill, a vice-presi-

dent of the company and a group director in the semi-conductor division, has been in charge of the £1.5m investment and move to Swindon, and herself moved from Munich.

The main objective of the move is to use Swindon's central location as a clearing bouse for the large number of varied products being sold in Europe. A highly computerised bandling system has been installed.

developed polymers for insulating wire and beat-recoverable metals, which can be used to create the equiva-lent of a weld through chemical processes. This comes at a time when demand for semiconductor and micro processors in Europe is expected to rise sharply, par-ticularly in Britain. A recent report has estimated the UK semiconductor market in 1984 at \$1.1bn and is forecasting a The company has an annual sales growth of 55 per cent next year. Miss Hamill said the

The company has an annual revenue of about \$700m (\$573m), with plants in France, Belgium, Germany, Hoiland, Denmark and Ire-land, a presence in the Middle East. Its overseas activities are larger than there in the US company's tornover would prob-ahly treble in the next five years and there would be a consider-able increase in the workforce. A key factor in the choice of Raychem operates on five sites in Swindon, having recently acquired the former Clover Leaf building on the Cheney Manor Estate. This will be redeveloped and iinked with an existing unit to add 40 000 cm ft to the Swindon was the proximity to Heathrow and Gatwick airports, according to Miss Hamill, since they offered the 24-hour service ecessary for fast movement. The new centre will also include a technology support applications group, considered to be increasingly important to to add 40,000 sq ft to the 750,000 sq ft the company has on three estates.

customers requiring customised systems. The present design centre at Bedford will be moved Swindon is involved in the production of virtually all the to Swindon and expanded. Design centres of this kind

production of virtually all the company's wiring cable supp-lied in Enrope, exporting about 60 per cent of output. The company's expansion in Swindon has come about largely because of its pheno-menal growth, which has been running at about 25 per cent a year. A high degree of automation bas meant this has not been accompanied by a large increase in the workare an important extension to the market for logic arrays, allowing customers greater pro-duct flexibility. They have been established by National Semiconductor in a number of cities. such as Munich, Paris, Milan and Stockholm. The company has recently

invested about £100m in manu-facturing plant at Greenock. Scotland. The rising value of a large increase in the work-force. Latest developments are expected to creata about 100 jobs over the next few few the dollar against European currencies is encouraging further interest in UK invest-ment, Miss Hamili said, although

NATIONAL Semiconductor, one this had to be seen within the of the world's leading producers company's strategy for Europe, of microprocessors, is the latest Last year, National Semi-high - technology company to conductor achieved worldwide high - technology company to commettor achieved workwhee locate an important part of sales of \$1.2bn and invested its international activities in \$246m in research and develop-Swindon. ment, providing a range of new, The company has recently high technology products such

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high technology products such as its 32-bit microprocessor. Other new products include gate arrays, offered in a num-ber of families ranging from 600 to 6,000 gates. There is also a new line of logic circuits which offer high speed with low power costs for use in the data proceeding and antimities

low power costs for use in the data processing and communica-tions industries. However, the product which will probably become the best known in this country and mar-keted through Swindon is the 32-bit microproce.or. The NS 32032 has been designed for

National Semiconductor F

5.5.1

systems which need to manipu late large data bases at high speed beyond the capabilities of eight- and 16-bit microproces-50**1**5.

It features 32-bit internal and external architecture along with external architecture along with the ability to support high-level languages, advanced operating systems and large memory spaces. Areas of use will continue to encompass tasks formerly the domain of mini-computers. This includes engineering workstations, busi-ness and professional computers, grahics systems. CAD/CAM systems, intelligent terminals and minitary systems.

and military systems. Over the past few years, National Semiconductor has capefully expanded into all aroas of high-growth, high-voluma industrial, computer, consumer, telecommunciations and mili-tray/aerospace markets through-

tray/aerospace markets through-out the world. Its production facilities are geared to high productivity illus-trated by the spending of a large part of his investment at Greenock improving quality on five production lines. "Quality has played a major part in the national success story," the commany said. "At a time when the industry'a defect average was running at 8,000 to

average was running at 8,000 to 10,000 parts per million, National had reduced theirs to 150 parts per million."

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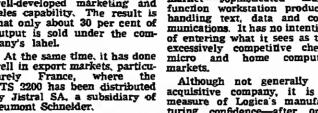
SIXTEEN YEARS AHEAD OF ITS TIME.

50 people, Logica VTS today employs 300 in research, development, manufacturing and marketing at its Swindon headquarters and is gear-ing up to expand output of two recently-launched, new-genera-tion products — the Kennet multi-function workstation and

the Polynet office system. With the VTS 2200, Logica's

From a near-standing start in 1979, its turnover was £10m in ICL's position bas still to be clarified, but demand for the

frame computers, VTS 2200-marketed by 1CL as



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EPSILON PRE-LET

The sales and support organisation of Intel Corporation (IK will be moving its operational headquarters

to Epsilon early next year. This 18,000 sq ft unit is one of the four highly advanced office/high technology buildings currently under construction.

OMU MIM SWINDON

Epsilon -18,000sqft-LettoIntel Sigma -12,300sq ft-Available early 1985 Omicron-10,300 sq ft-Available early 1985 Omega - 8,000 sq ft-Available early 1985

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FOR THE third year running, Europe's biggest publicly quoted companies are ranked

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in the FT 500. In two main lists, the European 500 and UK 500, companies are ranked by market capitalisation taken as an average for the month of June. This yardstick is the best guide to the company's which in the eyes of inves-tors. It is a sensitive guide to performance over time. Moreover, market capital-

isation gives proper weight to banks, whose positions are distorted in lists based on total sales. In the European list,

values are stated in U.S. dollars to make comparisons pos-sible — an exercise which this year understates the

figures in relation to last year's list because of the depreciation of European currencies. The survey also analyses

tha key figures on each company - turnover, profits, employment and return on capital.

The stock market varies in importance from one country to another. In the UK it is strong and active, in Germany banks play a larger part in corporate finance and in France and Italy many of the biggest businesses are state-owned. To take account of these, we include for the second year a list of the top 100 European enterprises whether publicly or privately owned, ranked by total turn-



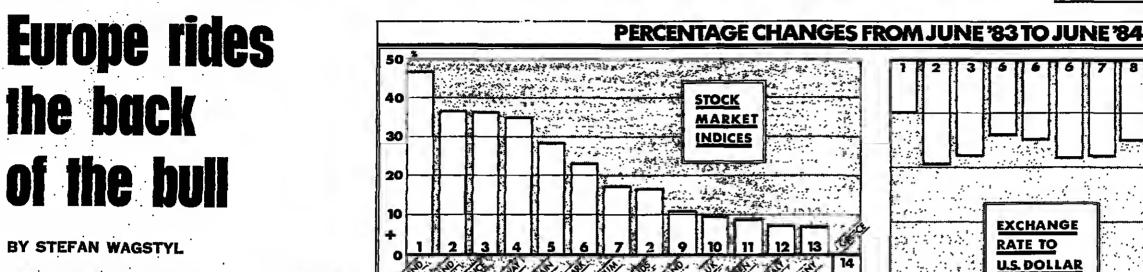
FINNS START TO FLY . ESSILOR UP 146 PLACES . UK COMPANIES LESS DOMINANT

IN THIS SURVEY

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Europe 301-500	Page 3
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Biggest profit increases and decreases	Page 4
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Britain's highest paid executives	Page 8
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Riding the crest of economic the 12 months.

The market values of the leading 500 companies moved ahead accordingly. To join this year'a list a company had to be worth at least \$145m, against \$142m last year. The increase is greater than it appears since most European currencies have most European currencies have depreciated against tha unit of measure, the U.S. dollar, over the year.

As the bourses raced ahead some companies moved faster some companies moved faster than others. There are 48 new entrants in the FT 500 and top of the class is international news agency Reuters, now a initial fears about President publicly-quoted company and in at 92. The first Greek company comes in at 394--the National Bank of Greece. Manong the larger stock markets. Paris mada the greatest gains as investors' ment receded. Lens maker Essilor, up from 412 to 252 and com-

. :

EUROPE'S top 500 companies At the top of the 500. Royal are together worth more than Dutch/Sbell and British Peterer on Europe's stock markets, roleum increase their lead, but Daimler-Benz overtakes GEC to take third place. Glaxo loses a little of its glamour rating, dropping out of the top ten, its recovery, bourses in all 14 countries surveyed — except Greece—advanced in the year to the end of June. Most reached all time records during the 12 months

have been made by companies from Finland, buoyed by a bourse which rose 47 per cent bourse which rose 47 per cent and a currency that depreciated only 5 per cent against the dollar—the lowest of the 14 countries surveyed. There are now 12 Finnish companies in the FT 500, up from 7 last year: the highest placed are two banks—Kansallis Osake Pankki, up 160 places to 161, and the Union Bank of Finland up 106 Union Bank of Finland, up 106 to 181.

BSN food group, Esso Francaise and Pernod Ricard overtook some other distinguished names of European business. tinue their climb up the rankings-BTR to 16, and Hanson

of European ousness. French investors clearly bad a fancy for food, fashion and leisure: among nine new French companies in the list for the first time were Accor International (hotels), Pro-modes (clothing shops) and to 37. However, the UK's domi-nance is slowly slipping, with the number of companies down from 229 last year and 234 the year before. In part this is due Martell (brandy).

The UK features prominently in the European 500 with 223 companies on the list, quoted on a stock exchange which is

publicly quoted company and in publicly quoted company and in at 92. The first Greek company comes in at 394--the National Bank of Greece. Among those which have been forced to make way for the newcomers is Dunlop, the once mighty rubber company. middle reaches nf the 500.

which overestimated its market, ably of Victoria Lebens and is down 220 to 360. Empire-Colonia Versicherung. The rip-building holding companies ples spread abroad to the Dutch BTR and Hanson Trust con-tinue their climb us down to the Colonia Versicherung. companies Nationale-Nederland and Aegon (a new group born of a merger) and to the depressed UK insurance industry, where the ranking of Phoenix Assurance among others improved.

While developments in inwhile developments in ar inwrite, and the bounced surance were exceptional, a AEG-Telefunken have bounced glance across other European back. glance across other European industries also finds evidence to the decline in the pound, and in part a result of the of cross-horder movements in growing capitalisation of nther European bourses,

Electrolux and Sandvik.

1111

Elsewhere, Dutch steelmaker Hoogovens, German tyre-manufacturer Continental Gummiwerke, and electrical group

There are of course high technology companies which have bucked the trend running

against them—Ollvetti in Italy, Philips Kommunikations Io-dustrie in Germany and BSR in the UK are all up.

Nearer the top, L'Oreal, the 180 places to 278. Barratt 25 in the 500 and sparked a The shift is clearest in panies back into favour. Elf bealth and cosmetics group, the Developments, a honsebuilder general rerating of insurers not. Sweden where electronics Aquitaine, Norsk Hydro, Solvay bealth and cosmetics group, the Developments, a honsebuilder general rerating of insurers not. Sweden where electronics Aquitaine, Norsk Hydro, Solvay bealth and cosmetics group, the Developments, a honsebuilder general rerating of insurers not. Sweden where electronics Aquitaine, Norsk Hydro, Solvay bealth and cosmetics which everestimated its market, ably of Victoria Lebens and groups Asira and L. M. Ericsson, and Akzo have all moved closer and pharmaceuticals com-to Shell and BP at the top of panies Astra and Pharmacia the list. Lower down the rank-have slipped back, while com-ings, exploration-orientated panies in older industries bave companies have leapt about moved up-Volvo, Saab-Scania, with Lasmo and Ultramar coming down, and Charterhouse Petroleum shooting up.

Banks have had a mixed year. Spanish and Belglan financial groups are up, but the big four UK clearing banks are down in the wake of unfavour-able tax changes. The Swiss banks are unmoved.

Finally, good news for the British Government planning the public flotation of British Airways. The publicly-quoted airlines KLM, Lufthansa and

force, Sue Hopkins, Vicki Sutcliffe and Ian Haliday, with assistance from the staff at Extel Statistical Services, in particular Derek Fitches. The survey was co-ordinated by Stefan Wagstyl and Carla Rapoport.

STATISTICAL information

for this survey was compiled by

Dick Whittington, Anne Dull-

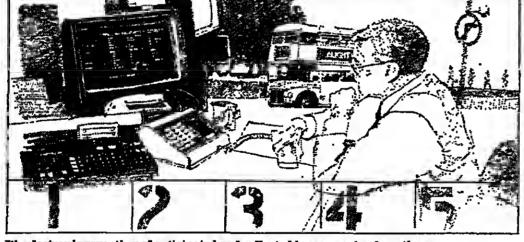
• FOR REPRINTS (Price £10), which will include addresses telephone and telex numbers of the companies listed, contact, Nicola Banham, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY.

EXCHANGE

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The economic cycle has Swissair all jumped in the brought oll and chemicals com- rankings.



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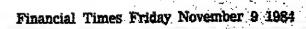
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5 (6) Siemens	Rankings sales figures, net of sales based on capital employed at taxes and intergroup sales have been used.
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25 (29) Hoechest	cest owned by another or with a particularly small pro- portion of equity being openly traded have been excluded from the lists. Calculations are has been given. 29 Leisure Services. Calculations are has been given. 32 Newspapers/Publishing
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36 (41) Cable and Wireless UK 1,992.6 5 203 803.4 555.5 44.6 261.8 219.8 21.3 24.5 31.3.84 23,428 37 (60) Hamson Trust UK 1,952.6 1 100 3,043.9 1,681.6 29.2 125.9 81.2 50.3 NA 30.9.84 50,000 28 (36) Grsat Universal 6 tores UK 1,952.7 34 69 2,795.8 2,504.4 10.1 312.0 277.4 12.5 31.8.4 13.84 NA* 39 (45) Lond Securities UK 1,852.9 69 NR NR 119.7 107.7 07.4 9.2 31.3.84 419 40 (32) National Westminister Bank UK 1,863.1 62 NR NR - 692.8 604.0 14.6 23.91 31.1.2.83 30.665*	figures are shown in U.S.GRE108.78184.3682-22.368239 Other Consumer Productsdollars. The June averageUK0.7260.6454-11.10242 Chemicalsexchange rates used haveItaly1692.6431509.6705-10.86344 Office Equipmentbeen provided by the F.T.Ireland0.89510.8074-9.79845 Shipping/Transport
41 (54) Petrofina 6EL 1,841.0 91 21 6,191.7 8,594.0 06.6 1,106.3 1,130.4 -02.1 44.9 31.12.83 21,000 42 (40) Prudential Corporation UK 1,222.6 89 NR NR 101.9 85.4 18.0 NR 31.12.83 22,275 43 (49) 6MW CER1 1,830.0 R 36 4,360.4 3,561.9 22.4 333.2 20.6 61.5 22.7 31.12.83 21,000 44 (82) 800ta UK 1,667.7 34 79 2,524.3 2,300.1 09.7 227.4 183.0 17.8 24.3 31.3.84 68,136 45 (49) Bass UK 1,657.2 22 69 2,738.9 2,562.9 06.9 241.0 198.3 24.3 31.3.24 68,136 45 (49) Bass UK 1,657.2 22 69 2,582.9 06.9 241.0 198.3 24.9 15.2 30.5.83 71.207 <	 Consolidation of Accounts Switzerland France 8.4167 7.6659 -8.92 55 Utilities 55 Utilities 55.8038 50.9114 -8.767 62 Barks Switzerland 2.2828 2.1119 -7.486 51 Ohis 51 Utilities 55 Utilities 55 Utilities 56 Utilities 56 Utilities 57 Ohis 58 Ohis 58 Ohis 59 Ohis 50 Ohis 50 Ohis 50 Ohis 50 Ohis 50 Ohis 50 Ohis 51 Ohis 52 Ohis 51 Ohis 52 Ohis 51 Ohis 51 Ohis 51 Ohis 51 Ohis 51 Ohis 51 Ohis 52 Ohis 51 Ohis <
46 (44) Volkswagen GER 1,651.9 9 6 14,636.6 13,667.2 07.1 101.8 67.6 78.0 9.3 31.12.83 232.000 47 (33) Racel Electronics UK 1,647.6 9 175 1,123.4 1,051.7 06.8 164.2 152.4 01.1 28.0 31.82.84 16.112 48 (42) 6rinoil UK 1,647.6 9 175 1,123.4 1,051.7 06.8 164.2 152.4 01.1 28.0 31.8.84 16.112 48 (42) 6rinoil UK 1,543.0 51 124 1,051.7 06.8 167.6 244.2 124.0 01.1 28.0 31.8.84 16.112 45 (27) Ericsson, L M. SWE 1,598.7 5 62 3,110.1 2,402.5 28.7 213.3 125.3 70.2 20.4 31.12.83 3.658* 50 (65) Importal Oroup UK 1,533.1 38 29 6.034.6 6.355.3 -05.0 2	Whenever dated accounts have been used. When Parent companyNorway7.8167.2619-7.08965115urance, LampestaUsed. When Parent company accounts or domestic con- solidation only have beenGermany2.73932.5486-6.96266Insurance, Composita19.23218.06-6.09468Merchant Bankssolidation only have beenSweden8.10147.6306-5.81169Property
61 (51) 2 urich insurance	reported, these figures have heen used with a footnote. Turnover: Whenever possible, You then a footnote. Turnover: Whenever possible, You then the finance of the figure for the figur
57 (91) National-Nederlandan NET 1,438.9 89 NR NR 230.1 2102.1 13.9 NR 17.707 68 (53) Standard Telephones UK 1,434.8 05 164 1,267.8 865.7 455.4 127.9 87.9 85.5 31.12.83 28.231 59 (43) Ases Standard Telephones UK 1,434.8 05 164 3,730.3 3.161.4 17.8 249.4 160.8 55.0 31.12.83 56.660 60 47) Lleyde Bank UK 1,434.5 62 NR NR 577.1 453.1 2.74 23.5 31.12.83 69.287 61 (50) Consolidatiod Goid Fields UK 1,415.6 62 NR NR 577.1 453.1 27.4 23.5 31,12.83 69.287 61 (50) Consolidatiod Goid Fields UK 1,406.3 1,283.0	ZO1300 Market capital Turnover Rank. this year Prointrest this year Prointrest year Konce Vear end Employees 1964 1983 Company Country Sm Sm<
62 (59) 6eara Holdinge UK 1,381.5 34 78 2,542.5 2,199.1 15.6 219.1 156.3 40.2 19.4 31,1.84 59,775 63 (90) Norak Hydro NOR 1,361.0 42 47 3,807.8 2,628.2 44.8 361.8 182.4 90.4 22.3 31,12.83 18,398 64 (76) Air Liguido FRA 1,345.2 10 402 2,037.4 1,994.7 19.3 233.7 196.4 22.3 31,12.83 25,000 65 (68) Commerzbank GER 1,290.4 62 MR NR 163.0 89.8 62.1 16.27 31,12.83 25,000 66 (55) Thorn EM(MR NR 163.0 89.8 62.1 16.27 31,12.83 21,383 66 (55) Thorn EM(MR NR 103.0 89.8 62.1 16.33 31.3.84 89.051 67 (24)	202 (180) RMC Group UK 448.0 2 159 1,44.1 1,273.9 13.4 96.0 91.7 80.0 23.1 13.1.2.83 11.98 203 (193) Fisone UK 447.8 42 290 503.3 482.7 4.3 43.0 29.1 47.8 20.1 31.12.83 74.956 204 (149) Johnson Matthey UK 444.9 9 110 1889.1 1639.0 29.3 50.4 55.1 -0.5 12.2 21.5.69 1<98
89 70 Guardian Royal Exchange UK 1,236,2 66 NR NR - 186,2 146,3 15.0 NR 31,12,83 16,840 69 (65) Cemmerciel Unlen UK 1,236,2 66 - NR NR - 162,2 165,0 NR 31,12,83 16,840 70 (63) Matmeximans - 06 30 5,1384 6,012,8 -14.5 147.1 246,3 -6,8 31,12,83 100,075* 71 (101) Stab-Scanis - 06 30 5,1384 6,012,8 -14.5 147.1 246,3 -6,07 6.8 31,12,83 104,795 71 (101) Stab-Scanis - 8WE 1,132,0 09 77 2,563,4 2,310,8 10.9 246,8 71,1 25,5 25,0 31,12,83 30,138 72 704 1,102,4 1,202,7 72 1,410,8 1,202,8 24,104 137,7	Z08 (213) Priftish and Commonweath UK 434.5 462.4 481.5 00.2 80.6 50.7 58.8 17.3 31.12.83 10.204 209 (292) Parrier. Source FRA 430.3 25 272 486.9 382.5 22.1 35.0 24.6 44.9 25.0 30.9.83 30.000* 210 (219) Datasty UK 426.7 25 43 3914.3 381.49 11.4 72.3 62.9 14.0 158.4 30.6.88 20.163 211 (249) Heidelberger Zement GEH 424.3 2 300 348.8 316.0 9.7 56.0 40.4 41.0 21.4 31.12.83 2.764
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85 (99) Sun Allience and London Ass UK 1,000.2 66 NR NR 101.1 78.2 20.2 NR 31,12.83 6,047 86 (83) Standard Chartered Bank UK 969.9 82 NR NR - 369.3 333.3 10.8 27.97 31,12.83 5,340 87 (76) Midland Bank UK 978.2 62 - NR NR - 309.9 346.3 -10.5 21,61 31,12.83 67,837 89 (66) Uhtranzer UK 977.1 51 65 2,839.2 2,084.3 35.8 213.8 252.7 -15.4 26.9 31,12.83 3,733 89 (69) Intercom MK 977.1 51 65 92 2,175.3 1,500.1 11.6 241.8 186.3 29.6 9.9 21,12.83 3,733 89 (89) Intercom MK 96.9 21,12.83 8,503	225 (232) Societos Generale Banques BEL 410.0 52 NR NR 111.3 100.7 10.6 20.3 † 31,12,82 15,677 226 (337) Rothmans International UK 409.8 36 98 2,080.7 11.8 208.3 179.6 15.6 19.1 31.3.84 25,017* 227 (223) Balanticot CER 407.7 27 269 472.1 427.2 10.5 31.6 29.7 6.5 11.6 31.3.284 7,014* 229 (214) BSI SWI 403.7 82 98 472.1 427.2 10.5 31.6 29.7 6.5 11.6 31.12.83 7,214* 229 (214) BSI SWI 403.7 82 98 14.2.13 1.11.83 14.3.1 1.12.83 7,214*
90 (75) Bayerische Hypo and Wes & GER 966,1 62 NR NR – 125,4 113,7 10,3 121,21 31,12.83 11,296 31 (86) Swiss Reingurance SWI 316,1 66 NR NR – NA 78,9 – NA 31,12.83 NA 92 (-) Reuters	230 (168) Carlo Erbs ITA 400.0 27 270 471.4 425.4 10.8 40.5 30.4 33.2 NA 81,12,82 6,834 231 (248) Club Mediterranee FRA 389.2 29 251 535.2 469.7 13.8 30.6 26.0 17.8 19.2 31,12,83 1,646 232 (241) Lex Service JUK 388.4 9 183 1,222.4 814.7 33.6 -52.8 27.5 51.5 29.4 1,18.4 8,408 233 (185) Pargesti Holdings SWI 398.2 82 - NR NR - 14.1 85 65.7 NA 9.183 1,223 NA 234 (238) Carrifour FRA 394.4 34 45 3.873.4 3.462.7 11.6 94.4 95.3 -1.4 29.5 31,12.83 27.000
95 (125) Most-Hennessy FRA 896.8 22 229 692.0 545.0 25.1 96.1 82.0 17.2 25.3 31.22.83 8,012 96 (95) Nordwest Kmitwerk GER 876.9 55 152 1,288.8 833.6 36.0 -0.7 85.4 28.6 5.5 31.12.83 8,012 97 (107) Syenska Cellulosa SWE 873.2 33 165 1,205.4 1,001.5 16.9 73.4 64.0 15.8 31.12.83 3,5568* 98 (34) Associated British Foods UK 869.1 25 46 3,607.8 3,415.0 11.5 174.5 201.8 -13.0 13.7 21.3.84 81,419* 39 (142) Tratalgar House UK 867.2 11 120 1,725.0 1,257.4 37.2 168.8 60.3 20.6 21.5 30.343 30.904* 90 (42) Tratalgar House	Zas (24) Litropean Ferrines UK 394,5 46 Z/5 444,7 403,4 10,2 00,7 42,3 43,0 31,12,83 7,816 236 (210) Metalligesellsch GER 393,8 6 49 3,578,0 3,656,4 0.6 721,8 6,7 274,3 9,6 30,3,83 22,133* 237 (205) Electrocomponents UK 392,7 5 327 178,1 139,4 27.7 30,8 24,0 274,4 47,1 31,3,84 1,736 238 (216) Inchcappe SWE 382,4 6 - NR - 160,1 62,8 120,8 NRR 31,12,83 5866 239 (216) Inchcappe - 34,5 3 84 2432,3 2337,8 04.0 73.0 89,3 5,3 10.9 31,12,83 59864 239 (216) Inchcappe - - NR NR - 160,1 62,8 120,8 NRR 31,1
101 (156) Hammerson Property UK 864.4 69 - NR - 37.0 28.1 31.8 5.8 31.12.83 244 102 (117) Whitbread UK 857.3 22 125 1,633.1 1,379.8 18.3 131.0 111.6 17.4 11.0 3.3.84 16.506 103 (105) Reckitt and Colmun UK 824.5 27 148 1.361.1 1.255.1 6.8 122.2 100.4 21.8 28.6 31.12.83 34,300 104 (134) Electrolux WK 816.6 39 40 3.986.8 3.907.0 015.5 .217.6 75.5 31.12.83 34,300 105 (132) MEPC UK 816.6 39 40 .986.8 3.907.0 015.5 .217.6 75.5 31.12.83 38,750 105 (132) MEPC UK 810.0 69 NR NR 55.7 46.0 21.1 6.5 30.9.83 827	240 (343) Bank ef Scotland UK 381,2 82 NR NR 11.7 68.3 18.6 20,31 28,2,84 9608 241 (227) Michelin FRA 379,9 8 32 4800,7 4349,3 12,2 (214,5) (472,3) - 4.4 31,12,83 124000* 242 (229) Berliner Kraft und Licht FRA 379,4 55 217 728,6 684,8 04.9 21.3 53,7 -41,7 2.4 31,0,6,83 124000* 242 (228) Berliner Kraft und Licht UK 377,0 66 77 728,6 684,8 04.9 21.3 53,7 -41,7 2.4 31,0,6,83 126,06 23,7 -11,7 2.4 31,0,6,83 126,06 23,7 12,83 128,03 2983,12 244 12,0 11,6,3 376,6 5172 1165,3 992,9 17,4 62,6 32,6 22,4 20,2 30,7 16,2 31,3,48,3 23951 245 (242) Unigate UK 376,2 25 53 2432,6 2269,2 6,3 78,6 60,2 <
106 (110) Škandinaviska Enskilda Bank SWE 801.8 82 - NR NR - 284.3 175.7 61.8 99.71 31.12.83 74.30 107 (97) Pharmacia SWE 801.6 42 313 286.4 229.8 24.5 63.5 39.3 61.8 34.2 21.12.83 4.055 106 (100) Tarmac UK 797.2 2 122 1,547.4 1,361.3 13.7 123.8 94.8 30.4 29.8 31.12.83 23,061 109 (120) Jacobs Suchard WW 795.9 25 104 1,999.8 1,781.8 12.3 76.4 2.2 21.7 31.12.83 11.223 <	246 (175) London and Scottish Marine UK 372.1 01 311 296.8 331.8 10.0 123.6 156.5 -20.8 29.0 31.12.83 218 247 (270) Smiths Industries UK 371.8 6 253 524.3 631.5 -1.3 37.0 38.4 1.4 18.2 30.7.63 13652 246 (246) Peerf Assurance UK 366.4 65 NR NFI 25.0 19.6 27.4 NR 31.12.82 8906* 249 (289) Guimess Arthur and Some UK 362.7 22 167 1201.0 1245.9 ~3.8 31.0 66.1 24.3 16.1 30.9.8.3 130.9.8.2 250 (288) Guimess Arthur and Some UK 362.7 22 167 1201.0 1245.9 ~3.8 31.0 66.1 .24.3 16.1 30.9.8.3 130.9.8.3 250 (288)
112 (127) Traco Stores (Holdings) UK 779.2 28 50 3,573.4 3,135.6 14.0 92.8 73.7 28.0 16.7 25.2.84 62,342 113 (124) EBES EBES 776.9 55 150 1.316.7 1.09.1 19.0 126.7 94.7 33.8 12.5 31.12.83 N/A 114 (93) CHH GEN 772.6 22 135 1.499.0 1.344.2 11.8 116.3 87.5 32.9 15.0 31.12.83 21.254 115 (130) Proussag GEN 707.2 11 34 4.555.4 4.101.8 11.1 101.5 85.8 13.9 21.12.83 20.423	252 (225) UNERG 6EL 367.3 55 226 683.5 624.6 11.0 41.7 34.1 22.3 13.5 31.12.83 3669 253 (155) Megnet and Southema UK 367.4 2 316 267.2 222.0 20.1 44.2 33.9 30.6 22.3 31.8.84 4903 254 (272) Initial UK 356.7 12 306 31.0 16.4 290.3 9.0 39.8 37.3 9.1 28.4 31.8.84 4903 255 (225) Ocutache Bubcook GER 352.1 6 75 2.596.4 1.973.8 31.0 16.3 (144.0) - 6.0 30.9.83 24.784 256 (399) Landis and Gyr SWI 360.0 4 249 541.1 548.4 -1.5 21.0 14.2 01.4 4.2 30.8.83 15.1184
116 (114) Stora Kopparberg 8WE 762.3 33 225 704.0 588.4 19.7 63.7 36.2 80.7 12.1 21.12.83 9,396 119 (145) Sence Central SPA 757.7 62 NR NR 86.6 100.2 -12.8 NA 31.12.83 19,491 120 (121) Cadbury Schweppes	Z67 (288) Attas Copco SWF Store SWF
123 (126) Sedgwick Group UK 75.6 07 NR NR 110.3 100.5 09.8 49.4 31.12.83 6.472 124 (103) VEW 749.0 55 67 2.086.8 2.039.4 02.4 123.3 116.3 04.2 4.4 31.12.83 7.2979 125 (209) Permod Ricard FRA 741.6 52 228 682.9 624.0 09.4 101.0 65.1 17.3 25.5 31.12.83 7.188 126 (153) genco de Bantander S0A 731.6 63 NR NR 60.3 61.2 11.1 19.41 31.12.83 10.238 127 (73) Astra SWE 714.5 27 280 439.8 338.2 30.1 75.0 52.1 45.0 24.7 31.12.83 6.162 126 (115) BPB Industries SWE 714.5 27 280 493.8 338.2 30.1 75.0 52.1 45.0 24.7	263 (225) Redamon NET 341.1 69 NR NR - 17.5 10.3 68.7 7.3 29 2.84 N/A 264 (427) Wartstle FIN 337.3 6 195 930.4 663.8 40.3 84.8 45.1 83.8 17.7 31.12.83 17,605 265 (319) Metal Box UK 336.3 33 110 1,739.7 1,888.0 -7.8 96.5 72.3 33.0 15.9 31.2.84 38,428 266 (282) Tata and Lyle UK 335.7 25 52 2,466.7 2,685.7 -8.5 78.9 63.2 42.9 13.8 25,9.83 22,964* 257 (234) Burmah Oil UK 335.7 25 52 2,476.7 -8.5 78.9 63.2 42.9 19.3 25,9.83 22,964* 257 (234) Burmah Oil UK 335.7 25 82 2,476.6
129 (116) Electrowest: 6W/I 709.6 11 178 1,084.7 1,012.6 07.1 21.6 16.7 28.7 5.7 30.6.82 11.60% 130 (157) Banco Espanel de Credita 707.2 62 MR NR - 55.2 196.7 1.08.8 11.22.8 19.222* 131 (111) Redand	Z70 (323) Den Danske Bank DEN 327.9 62 NR NR Z5.2 31.4 -10.5 12.0 31.3.9 10.770 270 (323) Den Danske Bank IRE 327.4 62 NR NR 25.2 31.4 -10.8 12.0 31.12.83 57.770 271 (253) Allied Irish Banks IRE 327.4 62 NR NR 95.0 77.0 24.0 32.07 31.3.94 6.100 ⁵ 272 (233) Lafarge Coppee FRA 326.0 2 95 2128.8 1.0.8 71.7 49.3 45.5 11.3 31.12.83 24.584 273 (230) Harriso Ouesnawer IIK 326.0 2 95 2128.8 71.7 49.3 45.5 11.3 31.12.83 24.584 273 (230) Harriso Ouesnawer IIK 328.4 309 310.4 237.0 30.7 75 71.5 71.5 71.5 71.5 71.5 71.5 71.5 71.5
133 (196) Ourlikon-Sushrie 8W1 681.7 0 117 1,755.5 1,832.0 04.2 (15.6) 26.0 2.6 31,12.83 31,226 135 (129) British Electric Traction UK 670.8 11 135 1.479.7 1,380.5 07.2 118.0 96.6 22.2 17.0 31.3.84 49,488 125 (312) Royal Bank ef Sce0and UK 664.4 62 NR NR - 131.0 124.5 5.5 19.51 30.6.83 16,240 137 (133) United 9iscults UK 661.0 25 107 1,952.2 1,659.8 19.2 21.6 22.6 31.12.83 15,240 130 (136) Alleanza UK 661.0 25 107 1,952.2 1,659.8 19.2 21.6 22.6 31.12.83 1,22.6 40,881 130 (136) Alleanza UK 661.0 25 107 1,952.2 1,659.8 19.6 21.6 21.6 31.12.83 31.12.83 N/A	Z74 (301) Peugeot FRA 321.7 9 20 10,122.6 8,941.2 13.2 300.4 (462,R) - - 31,12,83 200,000 275 (331) Lyonnesise Exux FRA 320.8 55 133 1,534.1 1,165.2 224.4 50.8 47.8 6.1 64 31,12,83 3,656 275 (253) Kwik Save Discount Group UK 315.0 26 314 737.8 651.0 13.2 37.7 32.6 10.0 37.8 29.8,63 4,851 275 (253) Kwik Save Discount Group UK 315.0 26 314 737.8 651.0 13.2 37.7 32.6 10.0 37.8 29.8,63 4,853 277 (368) Bookar McConnail FRA 314.1 6 24,333.2 9.0 23.1 23.4 23.1 23.4 23.4 23.4 23.4 23.4 23.4 23.4 23.4 23.4 23.4 23.4 24.5 24.5
140 (151) Pilkington Stothers UK 648.7 2 123 1,672.6 1,407.0 16.6 121.6 68.7 77.0 8.6 31.3.84 16,700 141 (131) Pearson UK 648.7 2 123 1,672.6 1,407.0 16.6 121.6 68.7 77.0 8.6 31.3.84 16,700 141 (131) Pearson UK 648.1 11 184 1,005.9 989.7 1.5 708.9 82.4 2b.2 18.6 31.12.63 27,567 142 (122) Blue Circle Industries UK 638.1 2 155 1,081.0 15.4 150.8 142.3 31.12.83 20.527 143 (178) SKF SKF 5WE 637.5 6 105 1,988.0 1,771.R 12.6 46.0 49.2 -0.0 9.1 31.12.83 20.528 144 (160) Hochtief GER 62	281 (327) Kredletbank
146 1991 AMEV MET 925.6 65 MR NR 91.0 78.1 17.4 MR 31.12.83 7.162 147 1995 Gurton Group UK 621.3 34 287 613.1 319.9 29.0 53.9 33.9 31.0 17.5 28.9.82 10,014 148 (148) Amro Bant MET 615.0 62 NR NR 114.0 612.2 56.0 12.31 31.12.83 22.498 149 (169) Sowater Corperation UK 3310.0 2.235.4 2.156.9 3.0 94.1 59.8 -5.8 12.46 31.12.83 22.000* 180 (137) Schering GER 615.7 42 130 1.563.7 1.281.8 22.0 79.8 89.R -11.7 10.1 31.12.83 22.789	226 (302) Haining Horizonta UK 2281, 12 50 2,234, 9 2,230, 9 2.4 60.8 48,4 25.5 13.0 3.4,83 42,577 2267 (374) KLM Mining Horizonta NET 237,0 10 128 1,607,0 1,564-6 3.9 33.4 13.2 152.7 5.2 31.3.94 18,625 288 (281) Smith, W. H. and Son (Hildgs) UK 236,9 34 110 1,777.0 1,200.1 48.1 50.8 63.6 62.4 17.8 2.0.84 21,539 289 (243) Holzmann, Philipp GER 253.8 3 137 1,471.4 1,781.7 -17.4 65.8 63.4 3.8 13.2 31.21.21.21 37,960 290 (247) Altana GER 253.1 42.25 461.6 48.2 43.2 31.12.81 37,960
157 (152) Harrisons and Crosfield UK 611.6 31 147 1,393.3 1,256.7 10.6 78.0 31.2 27.3 13.1 21.12.83 25.062 152 (133) Hambro Life Assurance UK 611.6 31 147 1,393.3 1,256.7 10.6 78.0 31.2 27.3 13.1 21.12.83 25.062 152 (133) Hambro Life Assurance UK 611.3 65 NR NR 28.0 21.9 18.2 NR 31.12.23 6.419° 163 (171) Rank Organisation UK 603.7 29 182 1.023.2 39.8 6.9 95.4 91.4 11.8 1.3 1.10.63 30.376 164 (191) Rowntree Mackintosh UK 603.1 25 151 1.311.1 1.061.2 23.5 84.0 69.6 21.0 16.3 31.12.83 31.200 155 (130) Victoris Leberas GER 602.7 <td>291 (294) Generale Occidentale FRA 220.3 28 65 3,257.3 3,038.7 7.2 31.3 38.8 71.0 10.0 31.3.84 25,000 233 (220) Greet Forstand Estates UK 290.1 29 NR NR 20.7 21.7 -4.5 5.0 31.3.84 25,000 233 (270) Baden-Wurtt Bank GER 289.6 62 NR NR 20.7 21.7 -4.5 5.0 31.3.84 25,000 233 (270) Baden-Wurtt Bank GER 289.6 62 NR NR 24.9 15.1 48.4 21.41 31.12.83 1.895 294 (224) HEW OER 288.1 65 199 967.R 841.2 3.1 39.9 53.2 -22.1 2.1 31.12.83 1.895 295 (256) Bouygues FRA 286.3 3 140 1.435.2 994.4 44.4 45.0 43.3 6.0 9.0 31.12.83</td>	291 (294) Generale Occidentale FRA 220.3 28 65 3,257.3 3,038.7 7.2 31.3 38.8 71.0 10.0 31.3.84 25,000 233 (220) Greet Forstand Estates UK 290.1 29 NR NR 20.7 21.7 -4.5 5.0 31.3.84 25,000 233 (270) Baden-Wurtt Bank GER 289.6 62 NR NR 20.7 21.7 -4.5 5.0 31.3.84 25,000 233 (270) Baden-Wurtt Bank GER 289.6 62 NR NR 24.9 15.1 48.4 21.41 31.12.83 1.895 294 (224) HEW OER 288.1 65 199 967.R 841.2 3.1 39.9 53.2 -22.1 2.1 31.12.83 1.895 295 (256) Bouygues FRA 286.3 3 140 1.435.2 994.4 44.4 45.0 43.3 6.0 9.0 31.12.83
157 (133) 31CC UK 680.0 4 74 2.616.1 2.477.6 6.7 112.9 135.8 -16.3 10.7 31.12.83 49.711* 158<(2031)	295 (324) Alled Colloide UK 280.8 42 343 113.8 85.1 32.3 25.1 16.8 49.3 49.1 31.3.94 1.278 297 (285) Harpener GER 277.8 11 342 114.8 126.6 -9.7 18.9 17.8 9.2 14.8 31.3.94 1.278 297 (285) Harpener SPA 277.7 56 566 31.8 N/A - N/A (11.0) - N/A 31.12.83 346° 299 (299) Banque Cambrale Yaudolase BWI 278.8 62 - NR NR - N/A (11.0) - N/A 31.12.83 346° 299 (299) Banque Cambrale Vaudolase BWI 278.8 62 - NR NR - 20.4 18.5 10.7 13.14 31.12.83 1.461 300 (313) Kielnwort Benson Lonsdale UK 276.4 65 - NR NR
163 (186) 9evissair 5WI 552.1 15 126 1,516.4 1,550.6 4.4 31.2 24.4 27.8 9.1 31.12.83 16,147 164 1550. Mediobanca ITA 549.3 68 MR NR -44.3 22.1 101.0 NR 30.9.83 262 106 (189) Brown Boweri SWI 546.4 4 33 4.669.3 4.250.0 6.8 16.7 16.1 2.9 4.2 31.12.83 90.600* 166 (147) fLauthol GER 537.1 34 61 3.128.9 3.088.0 1.3 57.3 46.8 22.5 102.25 11.2.83 46.100 167 197 Ganerale des Laux FRA 536.2 55 63 3.539.1 3.178.7 11.8 1123 103.7 6.3 31.12.83 7.253	FOOTNOTES FOR COMPANIES LISTED ABOVE 1 Royal Dutch/Shell, 60 par cent Royal Outch Patroleum Company, 40 par cent Shell Transport & Tmding, Turnever Includes acles taxes and elmiler levies. 2 Sritish Petroleum, turnover excludes duty and celes taxes. 8 OLE squivelent to 32.1 par cont before deducting stroduction taxes. 6 Union Bank of Switzer 31. Charges in Orthogen of consolidation and endies taxes and elmiter batween the stress of Switzer 31. Charges in Orthogen of consolidation and endies and stress of Switzer
159 (162) 9ence Hispano Americano m. RPA 522.1 62 - NR NR - 87.3 81.7 7.8 17.9t 31.12.63 17.195 170 (184) Guast Keen and Nettistalds UK 520.1 8 70 2,719.5 3,605.7 4.4 121.3 56.2 115.9 13.2 31.12.63 17.195 171 (171) Hidroalectrics Espanols SPA 918.0 65 N/A 897.8 119.4 117.9 2.0 3.3 31.12.63 N/A 172 (150) RAS Start Americano ITA 516.5 66 - NR NR - 5.0 7.0 2.88 NR 17.2 31.12.63 1.12.63 N/A 173 (150) RAS Start Americano ITA 516.5 66 - NR NR - 5.0 7.0 2.88 NR 31.12.63 3.675 173 (154) Istr-Ampericano GER 509.7 65 246.5 485.3 450.8 30.1 68.0 30.1 68.0 30.415*	Land, seront company accounts. 9 Unilever NV/PLC, figs converted from Sterling from subsidiarias and lower tas charge, 185 Linds. Compation of income ta Outch Florins using exchango rels of 4.23, 10 BAT Industries, 82/3 tumover 191 Swise Volksbank, sommer company eccounts. 106 KHM, domestic consolidation includes duty and arcise taxes, 13 Deutsche Sank, domestic consolidation, solidation, 206 AEG, tomasty AEG, Tolefunkton, A/26 KHK, domestic con- includes duty and arcise taxes, 13 Deutsche Sank, domestic consolidation, solidation, 206 AEG, tomasty AEG, Tolefunkton, A/26 KHK, domestic con- includes duty and arcise taxes, 13 Deutsche Sank, domestic consolidation, solidation, 206 AEG, tomasty AEG, Tolefunkton, A/26 KHK, domestic con-
175 (222) Bank Leu	25 Allianz Versicherung, coheolideted eccounts de net include Allenz (abens. 83, 221 Woolworth Holdings, incomprased Sept 16 38 and securine f. W 33 Berclays Bank, emg = UK only. 38 Greet Universal Stares, ROCE based on Woolworth plus subsidiaries. 82/3 figures are en enusatised estimate to profit before taz end interest. 40 National Westminister Bank, emp = UK only. comparative purposes. 222 United Breweries, turnèver la set of duty. 22 43 BMW, domestic conselidation. 48 Sritos 82-Rise for five months to 31st Osc. Argyli Group, fermany Argyli Foods. Marser, with "Amalgametat Distlicat ons.
180 (174) English Chira Cays	pany accounts. 52 Distillors Company, turnover is net of duty. 55 Royal begrance, amp = UK enly. 56 Sandoz, grofit io net of tax. 69 Commercial Union, emp = UK only. 75 Winterthur Versich, first cancelidated eccounts. Lest ycor's figs revised. 78 Genemi Accident, omo = UK enly. 78 Beyerische to June 30. 238 Metallgesellschaft, domestic consolidation. 239 Des Corpora Variansbank, perent company eccounts. 30 Lufthames, demestic concolidation. 239 Metallgesellschaft, domestic consolidation. 239 Skandla 82 Reutars, liestod June 4 1984, 88 Northwestdeutsche Krattwerk, domestic concolidation. 82/83 figs ers for 15 monthe to 31 Oec. 98 Associated Sritish Pearl Ascurance, profit ie net of tax. 78 Associated Sritish Pearl Ascurance, profit ie net of tax. 78 Company to the section of the secting of the section of t
185 (165) Linde GER 433.3 6 161 1,228.2 1,112.1 10.4 44.0 45.7 -1.8 11.2 21.12.83 18.622* 187 (201) Ladbroke Group UK 431.9 29 171 1.168.4 1.049.5 11.1 57.0 48.8 18.1 13.1 3.1.84 16.090 198 (215) Scottish end Newczstle Brews UK 479.2 22 191 953.6 884.0 7.5 76.0 56.9 34.3 14.2 29.4.84 21,526 168 (317) SSR UK 479.9 4 289 388.4 319.7 7.5 28.8 (23.9) - 25.0 31.12.83 12.568 190 (230) Lonnbo UK 478.8 31 57 3.245.0 3.217.6 0.9 155.9 703.4 50.7 15.7 30.9.83 161.396	Foods, 62/63 tumover restated by company to exclude Premier Group, disposed includes duties. 250 Kemenobel, figs using equity accounting method. 250 to 1,000 to 0,000 to 0,00
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196 (172) KHD GER 464.3 8 133 1,454.6 1,515.2 -4.0 49.0 51.8 -3.5 7.0 31.12.83 21.767Y 197 (251) Willing Feber UK 483.3 67 NR NR	oil-releted activity. 750 Sanoff, ROCE calculated using not interest. 162 Aegon, profit is not of tas. incorporated Nov 30 1963 through marger of Ennix NV & Age Heldinge. 165 Srown Bovert, profit = parent campany. 173 Iser Ampwarks, parent company * See footnoss. 1 Return on Sharaholders' Funda (before charging interest accounts. 174 Northern Foeds, 63/4 figs for 16 menths to March 31. ROCE is on Loan Capital). ‡ Previous year's figs adjusted (or scotorting changes p.3. 175 Sank Lau, parent company accounts. 177 Chartenheuse J. Rothschild, § ROCE on Capital Employed at year-and.

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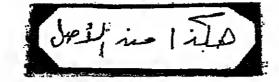
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56 (67) Sandoz SW/1 1,453.8 42 84 2,867.0 3,651.0 08.1 140.2 57 (31) National-Nederlander NET 1,438.9 89 NR NR ~230.1	118.0 17.2 11.5 31.12.83 33.109" 201-300 2021 13.9 NB 31.12.83 17.207	
589 (53) Standard Telephones	88,9 43.0 35.5 31.12.83 28,231 160.6 55.0 13.9 31.12.83 56,680 Ranking Capital Rank- this year last year % this year last year % 453.1 27.4 23.5 31.12.83 69,287 1964 1983 Company Country Sm Settor ing Sm Sm Shange ROCE Year and Employees	
61 (50) Consolidatad Gold Fields UK 1,406.5 31 153 1,283.0 1,438.2 -10.7 123-5 62 (59) 6eara Holdinge UK 1,391.5 34 78 2,542.5 2,199.1 15.6 219.1 63 (90) Norak Hydro NOR 1,381.0 42 47 3,807.8 2,028.2 44.8 351.7 64 (76) Air Liquide FRA 1,290.4 62 NR NR 233.7 65 (68) Commerziant GER 1,290.4 62 NR NR 163.0	183.3 -07.3 14.3 30.9.83 102.669 201 (183) Holderbank RWI 455.5 2 166 1.201.7 1.256.9 -4.4 94.6 100.6 -0.0 0.9 31.12.83 17,700 182.3 40.2 19.4 31.12.43 59.775 202 (180) RMC Group RWI 455.5 2 166 1.201.7 1.256.9 -4.4 94.6 100.6 -0.0 0.9 31.12.83 17,700 182.4 94.4 22.3 31.12.83 18.638 203 (184) Fiscons WI 445.0 2 139 1.444.1 1.273.9 13.4 99.0 61.7 60.0 23.1 31.12.83 17.1283 17.1283 17.1283 17.1283 17.1283 16.19 1.201.7 1.264.9 13.4 99.0 61.7 60.0 23.1 31.12.83 17.12.83 17.12.83 17.12.83 17.12.83 17.12.83 17.12.83 17.12.83 17.12.83 17.12.83 17.12.83 17.496 198.1 192.2 26.4 31.12.83 21.18.0 11.18.9 11.18.	· .
66 (55) Thorm EM(UK 1.288.6 29 44 3.885.2 3.740.0 03.8 316.0 67 (64) 80 C Croup UK 1.268.6 29 44 3.885.2 3.740.0 03.8 316.0 67 (64) 80 C Croup UK 1.267.0 42 89 2.343.9 2,113.1 10.0 121.8 89 (73) Guardian Royal Exchange UK 1.236.2 66 NR NR - 185.2 89 (65) Commercial Union UK 1.209.2 89 - NR NR - 12.8	168.0 28.5 18.3 31.3.84 89,051 209 (240) AEG	
70 (63) Mannesmans GER 1,199,8 06 30 6,138-4 6,012.8 -14.5 147.1 71 (101) Stab-Scania 8WE 1,192.0 06 30 6,138-4 6,012.8 -14.5 147.1 71 (101) Stab-Scania	286.3 -40.7 6.8 31,12.83 104,07 51,12.83 104,07 104,07 114 72.3 62.9 14.0 16.4 30,6.88 20,183 171.3 45.5 25.0 31,12.83 39,135 211 (219) Dalgety UK 426.7 25 43 3914.3 3514.9 11.4 72.3 62.9 14.0 16.4 30,6.88 20,183 111.2 23.0 36.1 31,12.83 24,104 21.4 31,12.83 2,784 111.2 23.0 36.1 31,12.83 57,800 212 (239) Solvey end Cie BEL 424.0 42 31 3961.4 3186.1 11.8 178.4 127.9 36.5 13.3 31,11.83 N/A 78.6 43.8 12.7 31.10.83 57.800 213 (219) MFF Furthum Group BEL 424.0 42 31 3961.4 3196.1 11.8 178.4 127.9 36.5 13.3 31,11.83 N/A	
76 (84) Hawker Siddley Group UK 1,152-1 06 103 2,006.7 1,937.0 03.6 189.4 75 (74) Winterthur Ventich SWI 1,140.8 66 NR NR 96.9 76 (52) Novo Industri DEN 1,112.4 42 305 334.3 270.0 23.9 96.2 77 (52) Oresidner Sank GER 1,080.7 82 NR NR 288.0 78 (31) General Accident UK 1,080.7 82 NR NR 288.0	78.8 22.7 NR 31.12.83 12.000* 215 (257) Coats Patons UK 422.3 34 255 517.1 338.0 53.8 42.2 25.6 688.4 28.1 25.3.8.4 10.418* 60.6 57.0 35.3 31.12.83 4.200 215 (257) Coats Patons UK 422.0 35 162 1223.0 1179.2 3.7 119.8 106.0 12.5 20.4 31.12.83 43.501 203.9 41.2 61.31 31.12.83 31.920 216 (226) South Estimate 68W(421.0 11 279 440.3 388.3 13.4 52.4 48.1 8.9 28.0 31.52.83 12.943	
79 (70) Bayerische Voreinsbenk	100.0 23.1 238.81 31.12.83 11.464* 216 12.00 Laporte Industries UK 419.0 420.8 32.44 674.3 486.2 19.1 76.0 40.3 88.8 21.1 31.12.83 8.124 50.8 30.8 7.7 31.12.83 21.576* 220 200 Dowly Group UK 419.0 42 219 264.1 219.4 21.6 41.6 29.6 40.3 88.8 21.1 31.12.83 8.124 81.1 84.5 N/A 31.12.83 21.576* 220 200 Dowly Group UK 419.0 42 219.4 21.6 41.6 24.2 50.3 50.1 0.3 14.9 3.510 81.1 84.5 N/A 31.12.83 243.806 221 (33.3) Woolworth Holdings 11.4 14.8 3.4 11.8 1.77.8 1.568.1 13.8 4.2 3.3 14.2 31.4 14.767	
82 (131) Akzo Akzo MET 1,012.5 42 21 4,885.3 4,584.6 06.6 198.1 83 (144) 8rhish Aerospece UK 1,010.4 06 58 3,189.2 2,827.6 12.0 113.4 84 (119) 85N Groupe FRA 1,006.9 25 63 2,966.8 2,800.0 13.7 171.0 85 (99) Sun Allience and London Ass UK 1,000.2 66 NR NR 01.1 86 (83) Standard Chartered Bank UK 569.8 82 NR NR 369.3	(21.1)	
87 (76) Midland Bank UK 978.2 62 MR NR 209.3 88 (66) Ultramer UK 978.2 62 MR NR 209.3 89 (66) Ultramer UK 977.1 51 65 2.839.2 2.064.3 35.8 213.8 89 (89) Intercom BEL 667.0 55 92 2.175.3 1.960.1 11.6 241.8 90 (76) Bayerische Hypo and Was 84 GER 966.1 62 NR NR - 125.4	333.3 T0.8 27.97 31.12.83 5.340 226 (337) Rothmans Internations(UK 409.8 36 98 2.000.7 1.858.7 11.0 206.3 178.6 15.6 19.1 31.3.84 25.077 364.3 -10.5 21.64 31.12.83 3.733 229 (214) BS1	
31 (86) Swiss Reingurance SWI 316,1 66 NR NR NA 32 () Reutars WK 314,3 32 305 334,2 247,8 34,5 76,1 33 (87) Leged and General UK 911,1 85 NR NR 77,1 34 (141) Francaig des Potroles FRA 896,8 51 5 16,616,1 15,547,0 6.2 1,607.3 35 (125) Mogrit-Horngesty FRA 896,8 51 5 16,616,1 15,547,0 6.2 1,607.3	78.9 - NA 231 (208) Club Mediterranes FRA 399.2 29 251 535.2 469.7 13.8 30.6 26.0 17.8 19.2 31,12.83 1.646 50.6 50.4 43.8 31-12.83 3,600* 222 (241) Lex Service	
Stress Bit Stress Stress <thstress< th=""> Stress <thstre<< td=""><td>B5.4 28.6 5.5 31.12.83 3,556* 226 (210) Metallgesellsch GER 393.8 6 49 3,578.0 3,558.4 0.6 ~21.8 5.7 27.4.3 9.6 30.3.83 22,123* 73-5 64.0 15.8 31.12.83 15,250 237 (205) Electrocomponents UK 392.7 5 327 178.1 139.4 27.7 30.6 24.0 27.4 47.1 31.8.84 1,794 201.8 -13.0 13.7 21.3.84 81.419* 238 () 84.64.04 5WE 382.4 66 NR NR 160.1 62.8 128.8 NR 31.12.83 5860*</td><td></td></thstre<<></thstress<>	B5.4 28.6 5.5 31.12.83 3,556* 226 (210) Metallgesellsch GER 393.8 6 49 3,578.0 3,558.4 0.6 ~21.8 5.7 27.4.3 9.6 30.3.83 22,123* 73-5 64.0 15.8 31.12.83 15,250 237 (205) Electrocomponents UK 392.7 5 327 178.1 139.4 27.7 30.6 24.0 27.4 47.1 31.8.84 1,794 201.8 -13.0 13.7 21.3.84 81.419* 238 () 84.64.04 5WE 382.4 66 NR NR 160.1 62.8 128.8 NR 31.12.83 5860*	
100 (68) Algemene 9ank Netherland NET 866,4 82 NR NR — 219.3 101 (156) Hammerson Property UK 884,4 69 — NR NR — 37.0 102 (117) Whithread UK 857.3 22 125 1,633.1 1,379.8 18.3 131.0 103 (105) Reckitt and Colimain UK 8524,6 27 148 1.361.1 1,266,1 6.8 122.2	171-8 27.7 21.6 31.12.83 29,407 240 (343) Bank e(Scotland 381.2 B2 NR NR 68.3 18.6 20.31 202.84 9808 28.1 31.8 5.8 31.12.83 244 241 (227) Michelin FRA 379.9 B 32 4989.7 4349.3 12.2 (214.5) (472.8) — 4.4 31.12.83 124000° 111.6 17.4 11.0 3.3.84 16.506 242 (229) Berliner Kraft und Licht CER 379.4 85 217 728.6 694.8 04.9 21.3 53.7 -41.7 2.4 30.6.83 6394 100.4 21.8 28.5 31.12.83 124000° 105.4 379.4 65 217 728.6 694.8 04.9 21.3 53.7 -41.7 2.4 30.6.83 6394 10.4 21.8 28.5 31.12.83 124000° 105.4 377.0 66<	
105 (132) MEPC	75.2 78.9 76.2 76.3 2082.9 76.3 76.4 60.2 30.7 16.2 30.9.83 22951 76.6 61.8 99.71 31.12.83 76.0 246 177.1 16.2 31.2.84 38200 76.7 61.8 99.71 31.12.83 7.430 246 176.5 16.8 331.8 10.0 123.6 156.5 -20.8 28.0 31.12.83 218 38.23 61.8 331.4 10.0 123.4 16.2 30.7.63 218 238.23 531.5	
T09 (120) Jacobs Suchard 9WI 795.5 25 104 1.999.8 1.781.8 12.3 78.2 119 (146) Degussa GER 793.2 42 38 4,061.4 3,244.6 24.8 92.0 111 (113) Thysson GER 786.5 6 79 40,357.1 11,175.7 -7.3 (140.0) 112 (127) Taseo Stores (Holdings) UK 779.2 26 50 3,573.6 14.0 92.6	76.6 2.2 21.7 31.12.83 11.225 249 (289) Guimness Arthur and Sons UK 362.7 22 167 1201.0 1245.9 -3.6 31.0 66.1 24.3 16.1 30.9.83 13653° 56.1 63.9 12.1 30.6.83 21,369 250 (268) Kemanobel 5WF 360.0 42 222 713.8 489.0 458.8 68.7 27.4 151.1 25.5 31.12.83 7256° 78.9 2.3 30.8.83 137.537 251 (259) Norsk Data NOR 359.8 3.44 113.4 78.2 45.0 18.3 9.6 113.8 38.6 31.12.83 1726°	
113 (124) EBES 776.9 55 150 1.316.7 1.109.1 19.0 128.7 114 (33) CHH GER 776.3 0 35 4.496.5 6.576.9 -19.3 (17.2) 115 (130) Prioussag NET 772.6 22 135 1.496.0 1.344.2 11.8 116.3 116 (130) Proussag GER 707.2 11 34 4.555.4 4.101.0 11.1 101.5	94.7 33.8 12.5 31.12.83 N/A 253 (195) Megnet and Southerna	
116 (114) Stora Kopparberg 8WE 762.3 33 225 704.0 588.4 19.7 63.7 119 (145) Senco Central SPA 757.7 62 NR NR - 86.6 120 (121) Cadbury Schweppes UK 757.5 25 87 2.345.8 2.173.1 07.9 147.2	36.2 26.7 31.12.83 17.06 257 (280) Attas Copco 5105 5105 507.5 21 31.3 43.6 ~272.2 12.7 31.12.83 15,839 36.2 280.7 72.1 31.12.83 9,396 256 (314) Debenhams UK 344.0 34 192 941.5 849.2 10.8 45.0 27.0 66.8 11.6 28.1.18 13,975 100.2 -13.8 NA 31.12.83 19,491 253 (200) Graneta Group UK 342.1 29 220 717.7 6729.1 14.1 69.8 64.8 -7.5 15.8 1.10.83 13,975 123.5 19.2 21.8 31.12.83 37.149 260 (291) Hortsn GER 342.1 34 183 933.8 312.0 2.4 27.0 6.1 431.8 6.2 29.2.84 18,686*	
UK 753.5 27 283 432.9 375.2 15.2 61.4 123 (126) Sedgwick Group UK 753.6 07 NR NR 110.3 124 (103) VEW GFR 749.0 55 87 2.086.4 02.4 123.4 125 (209) Permod Ricard FRA 741.5 52 228 682.9 624.0 09.4 101.0	47.4 29.0 26.8 21.12.83 11.620 262 (412) Essilor International	4
176 (151) 9anco de Bantander 50A 731.6 63 - NR NR - 60.3 127 (73) Astra SWE 714.5 27 280 435.8 338.2 30.1 75.0 128 (115) BPB Industries UK 710.3 2 213 743.9 641.9 15.0 109.8 129 (116) Electrowatt 64WI 709.6 11 178 1.064.7 1.012.8 07.1 21.8 130 (157) Banco Espanol de Credite 6PA 707.2 62 NR NR NR 95.2	61.2 11.1 19.44 31.12.83 10.238 256 (282) Tata and Lyle	4.5.7
T31 (111) Redand UK 706.0 2 155 1,250.1 1,100.6 14.5 132.1 132 (161) Reed International UK 706.0 2 155 1,250.1 1,100.6 14.5 132.1 132 (161) Reed International UK 704.4 63 66 2,813.8 2,491.8 13.5 132.8 133 (163) Montedison ITA 685.7 42 26 6,294.1 5,325.2 18.2 (190.1) 134 (96) Cerlikon-Sushris 6WI 681.7 0 117 1,755.5 1,832.0 04.2 (75.6)	51.3 44.0 23.6 31.3.84 13.118° 271 (253) Allied Irish Banks	
135 (129) British Electric Traction UK 670.6 11 136 1.479.7 1.380.5 07.2 118.0 125 (312) Royal Bank ef Sce0and UK 664.4 62	124.5 5.5 19.51 30.6.83 15.240 275 (253) Kwik Save Discount Group UK 315.0 26 314 737.8 651.0 13.2 37.7 32.6 10.0 37.8 29.8.83 4,055 94.2 21.6 22.8 31.12.63 40.881 277 (368) Thomson-CSF	
140 (151) Pilkington 8rothers UK 648.7 2 123 1,672.6 1,407.0 16.6 121.6 141 (131) Pearson UK 648.7 1 184 1,005.9 989.7 1.S 108.9 142 (122) Slue Circle Industries UK 638.3 2 158 1,248.5 1,081.0 15.4 150.8 143 (178) SKF SWE 637.5 6 105 1.988.9 1.771.8 12.6 46.0	68.7 77.0 8.6 31.3.84 16,700 280 (381) Bank of Ireland IRE 305.3 62.0 39.7 31.7 14.4 \$1.2 57.3 29.1.84 1,302 82.4 29.2 18.5 31.1.2.83 27.567 281 (381) Bank of Ireland IRE 305.3 62.0 NR NR 78.3 54.0 42.4 25.3 31.3.84 8.459 148.5 1.0 12.3 31.12.83 27.567 281 (327) Kredietbank BEL 303.7 62 NR NR - 71.3 57.0 28.1 20.9 31.3.84 8.459 148.5 1.0 12.3 31.12.83 27.567 281 (327) Kredietbank 880 - NR NR - 71.3 57.0 28.1 20.9 31.3.84 8.600	
144 (160) Hochbef GER 623.4 3 111 1.833.0 1.279.5 43.7 212.9 145 (173) Countraulds UK 628.9 35 67 2,007.1 2,624.4 7.0 162.2 146 (196) AMEV NET 925.6 65 NR NR 91.0 147 (195) Gotton Group UK 621.3 34 207 413.1 319.9 220.0 58.8	TSR.4 34.4 29.6 37.12.83 30.334 294 (265) 8 rocke 8 and Group UK 239.2 29 167 1,258.4 1,313.5 -4.2 66.4 46.0 34.5 14.9 30.6.83 63.470 37.2 86.1 20.9 31.3.84 70,000 225 (262) Hepworth Caramic UK 238.5 2 273 466.4 411.5 13.3 46.1 33.7 36.2 18.0 31.3.83 7.733 78.1 17.4 MR 31.12.83 7.162 286 (300) Ranks Hovis McDougali NK 239.1 25 80 2.264.9 2.200.9 2.4 50.8 48.4 25.5 13.0 34.83 42.577 33.9 31.0 17.5 28.9.82 10.014 NET 727.0 10 728 1.607.0 2.4 50.8 48.4 25.5 13.0 34.83 42.577	4
149 (169) Bowster Corperation UK 319.0 33 90 2.235.4 2.156.9 3.0 94.1 180 (137) Schering GER 615.7 42 130 1.563.7 1.261.8 22.0 79.8 151 (152) Herrisons and Crossfield UK 611.6 31 147 1.359.3 1.266.7 10.6 78.0	99.8 -5.8 12.6 31.12.83 22.081 228 (13) 54 (10) 777.0 1.277.0 1.277.0 1.200.1 69.6 36.8 62.6 17.8 2.084 21,536 89.8 -5.9 12.6 31.12.83 22.084 229 (23) Holzmann, Fhilipp GER 230.1 42 255 481.6 459.7 4.5 55.8 63.4 3.8 13.2 31.7460 31.2 27.3 13.1 21.12.83 25.062 291 (247) Altana GER 230.3 26 65 3.2877.3 3.038.7 7.4.5 23.9 24.7 -3.2 31.4.2 31.12.83 7.960 31.2 27.3 13.1 21.12.83 25.062 291 (230) Gent Finitipp FRA 230.3 26 65 3.2877.3 3.038.7 7.2 31.3 35.8 71.0 10.0 31.3.84 25.000	
163 (171) Rank Organisation UK 603.7 29 182 1,023.2 939.6 6.9 95.4 164 (191) Rowntree Mackintosh UK 603.1 25 151 1,311.1 1,061.2 23.5 84.0 155 (190) Victoria Lebens GER 602.7 25 NR NR 40.1 156 (130) Victoria Lebens UK 601.6 34 210 752.6 662.4 8.7 79.0	40.4 -0.7 NR 31.12.83 NA 295 (226) HEW	
157 (133) 8/CC UK 588.0 4 74 2.616.1 2.477.6 6.7 112.9 158 (203) P&O UK 566.5 48 113 1,611.0 1,653.7 7.6 78.9 159 (168) Svenska Handelebanken UK 566.6 62 MR NR ~ 235.6 160 (233) Sanofi FRA 561.2 42 177 1,101.7 327.1 16.8 70.0 161 (321) Kansalis-Oseks Pankki FIN 556.3 63 NR NR 49.4	67.3 12.9 25.0 31.3.84 24,065 296 (324) Alled Colloide	2
163 (78.4 21.8 NR 31.12.83 7.708* 24.4 27.8 9.1 31.12.83 16.147 22.1 101.0 NR 30.9.83 262 16.1 2.9 4.2 31.12.83 50.800*	
167 (197) Generals des Eaux	46.8 22.5 10.2 31.12.83 48,100 1 Royal Dutch/Shell. 60 par cent Royal Outch Petroleum Company, 40 par cent Incorporated Oec 21 82 through marger between Chatterhouse Group only. 103.7 6.3 13.4 31.12.83 7.263 Shell Transport & Tmding. Tumever includes cales taxes and emiler levips. Incorporated Oec 21 82 through marger between Chatterhouse Group only. 17.8 53.0 29.3 12.4 31.32.83 11.022 2 sittlesh Petroleum, tumover excludes duty and eslee taxes. RUCE equivalent Ruf & Northerh. Fige oro (or Charterhouse Group only. 17.8 Banderle, total 81.7 7.8 31.12.83 17.195 13.12.83 17.195 13.12.83 17.195 13.2 31.12.83 17.195 10.2 10.110 mover excludes duty and eslee taxes. 0 mone taxes. 6 witter 10.010 mover 10.0100 mover 10.010 mover	
171 (171) Hidroelectrics Espanols	7.0 29.8 NR 31.12.83 3.675 Includes duty and arcise taxes. 13 Deutsche Sank, domestie consolidation. solidation. 206 AEG, formatiy AEG-Talefunkon, A 75 Der cant atake in Tale	
176 (170) Alusuisse	(764) — 3.5 31.13.83 34,445 33 Serciarys Santa, eme = UK only. 38 Greet Universal Stars, ROCE based on Woolworth plue subsidiarias. 82/3 figures are en encultante r. W. 31.5 6.7 17.2 31.12.83 7.590 Sint befora taz end interest. 40 National Westminater Bank, emp = UK only. comparative purposes. 222 United Breweries, turnover is net of duty. 223 152.9 22.5 103.3 31.12.83 6.783* 43 BMW, domestic conselidation. 48 Britosi 82-fige (or fire months to 31st Osc. Argyl Group, formerly Argyl Foods. Marger with Analgemental Output 213	
131 (257) Union Bank of Finland	76.9 -4.7 27.6 31.12.83 6.359 Insurance, emp = UK enly. 56 Sandoz, grofit io net of tax. 59 Commercial share of Associates, 227 Salersdorf, de mestic consolidations, 228 Vinter taxes and group 41.1 -47.1 5.4 31.12.83 N/AS Unlon, emp = UK only. 75 Winterthur Versich, first consolidations de scounte, tion, formerly Untood Holdinge, 233 Pargess Holdings, 82 figs or els mentions	
195 (197) Cardo SWE 485.9 25 301 345.4 335.1 3.1 71.8 195 (165) Linde GER 483.3 6 161 1,228.2 1,112.1 10.4 44,0 187 (201) Ladbroke Group UK 481.9 29 171 1,168.4 1.049.5 11.1 57.0 159 (215) Scottish end Newcastle Brows UK 479.2 22 193.6 884.0 7.5 76.0	53.4 34.4 19.5 31.12.83 4.649 82 Reutara. fieldod june 4 1984. 86 Nordwestdeutsche Krattwerk, domastic eldieries. 241 Michaelin, RDCE calculates in terrande sub- 65.7 -18 11.2 21.12.83 18.622- 49.8 18.1 13.1 3.1.84 16.090 of on Juno 30 1983. 99 Trafelgar House, tumever Includes Inter company seles 55.9 34.3 14.2 29.4.84 21.525	
168 (317) SSR UK 479.9 4 289 388.4 319.7 21.5 28.8 190 (230) Lonriho UK 478.8 31 57 3.245.0 3.217.6 0.9 155.9 191 (175) Swiss Vorksbank SWI 476.6 62 NR NR 34.3 192 (250) Janno do Jiban 39.4 475.6 62 NR NR 34.3	27.1 26.7 6.7 31.12.83 4.995" 14 SKF, pre-tex profit is enter exchange losses. 148 Bowater Corporation, cherging interest on toan copital. 250 Bank of freiand, ROC6 is before interest on toan copital. 250 Bank of freiand, ROC6 is before 75.4 10.5 20.9 31.12.83 NA (allowing o domergor with its LS, interests in July 84 the area to an area to and the second second. 255 South W. H. & Stat. Holdinge). 33/4	
194 (237) Aachener and Muenchener Be GER 43".4 66 NR NR 48.4 195 (167) Sonistand 6. and W UK 488.1 25 29 5.957.2 2.758.3 58.5 76.6 196 (172) KHD	38,8 - 4.3 31.12.83 24,211 to Sowitar Industries. 152 Hambro Life Assurance, profit = emeunts trans- tion. 284 Haw, tumover is shar deducting energy lavy. 295 Beng terms content of the start of the start deducting energy lavy. 295 Horzanges, profit 754. 18 181 20.9 19 19 19 19 19 19 19 19 19 19 19 19 19	
197 (251) Willis Faber	51.8 -3.5 7.0 31.12.83 3.052 incorporated Nov 30 1963 through marger of Enha NV & Age Heidinga 165 460.7 1.8 17.8 21.12.83 3.052 incorporated Nov 30 1963 through marger of Enha NV & Age Heidinga 165 460.7 1.8 17.8 21.12.83 23.651 Srown Bovert, profit campany, 173 iser-Ampwarke, parent company * See footness. † Return on Shareholders' Funde (before charging interest 22.1 702.7 25.0 31.12.83 1.270 accounts. 174 Northern Foods, 63/4 fige for 16 months to March 31, ROCE on Capital. * Previous year's figs adjusted (or accounts. 174 Northern Foods, 63/4 fige for 16 months to March 31, ROCE on Capital. * Previous year's figs adjusted (or accounting changes, 180, 127.8 15.2 31.12.83 9,380 p.e. 175 8ank Leu, parent company eccounts. 177 Charterhause J. Rothschild, 5 ROCE on Capital Employed at year-and.	1

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	301 (39	15) 13)	500 Continental Gummi BHF Bank	GER	275.6 275.8	8 159 62 —	1,236.6 NR	1, 186.2 NR	4.2	44.2 41.8	29.0 33.8	52.3 41.1	12.7 25.6†	31.12.83 31.12.83	25,688 1,911	1
	303 (33 304 (35 305 (31	6) 2)	Rheinelaktra Colonia Versich MR Samuel Group .		274.3 273.4 272.8	55 - 66 - 68 -	N/A NR NR	153.6 NR NR	Ξ	N/A 16.8 34.6	27.7	-6.7 25.8	N/A NR NR	30.6.83 31.12.83 31.3.84	2,861 5,155 3,802	
	306 (35 307 (30 308 (25) 309 (31 810 (30	25) 8) 1)	Costain Group KKB Dortmunder Union Mercantile House He Bance de Vizcaye .	GER GER Didings	272.3 272.3 272.3 272.1 270.8	3 186 52 251 22 70	995.8 NR 437.4 NR NR	976.5 NR 433.0 NR NR	2.0	64.0 39.2 20.5 78.4	20.8 81.6	14.9 - 6.6 - 0.7 27.3	16.0 34.7t 8.7 42.0	31.12.83 31.12.83 31.12.83 30.4.84	12,025 3,330* 6,237* 4,385	E
	311 (35 312 (33 313 (30	1)	Mercury Socurities , Essolts Bibby J. and Sons	UK SWE	270.2 270.0 269.8	68 - 44 318 25 291	NR 728.8 384.5	NR 855.3 338.3	-14.8	70.8 29.3 40.1	62.7 23.8 44.5 20.9	13.2 23.0 -8.6	20.7† NR 16.8 25.4	31.12.83 31.3.84 31.3.84	0,884 1,285* 15,374 3,260	- 1 P
	314 (28 316 (31 316 (42	4) 5)	Casino Matra Sastchi and Sastoh	FRA FRA	269.3 268.6 268.3	28 106 4 170 12 202	384-5 1,972.1 1,185.3 830.8	338.3 1,789.8 1,048.1 255.7	133.6	. 25.4 45.0 8.1	41.0 44.4 -	21.9 12.2 -81.8	25.4 24.6 11.3 48.7	31.12.84 31.12.83 31.12.83 30.9.83	25,014 5,065	- ti
	-117 (46) 316 (37) 319 (31) 320 (30)	5) 6) 6)	Woroldbave Gredit Foncier de Fri Gist-Brocedes Bell, Archur and Son	INCO	254.0 263.4 252.5 261.9	19 94 259 26 26 26 26 26 26 26 26 26 26 26 26 26	NR 2,129.9 506.1 339.8	NR 1,807.2 425.8 338.3	17.8 4.2 0.5	13.7 64.1 28.6 43.1	10.0 58.7 22.7 28.0	38.9 8.2 25.8 13.3	8.6 58.6 11.8 23.3	31.12.83 31.12.83 31.12.83 31.12.83 30.6.83	N/A 3,518 6,000 1,729	t P
	321 (47) 322 (48) 323 (34)	8) 6)	Hoogovena Gharterhouse Petrol IMI	NIST UK	260.8 260.1 260.0	8 108 51 380 6 164	1,959.0 25.4 931.5	1,924.8 28.3 871.3	1.8 10.1 8.9	(20.2) 13.4 43.6	(48.8) 13.8 30.2	-2.7 43.8	1.1 20.4 12.7	31.12.83 31.12.83 31.12.83	28,537 58 22,991	- 6 5 1
	324 29 326 (42 326 (39 327 (24	8) 8)	Italcable Kone Corporation Union Electrics-Feno Northern Engineering	FIN 5PA	258.9 258.6 258.6 258.6	4 328 6 230 55 201 86 168	676.3 634.2 1,200.6	145.2 546.9 774.4 1.194.5	22.0 23.1 7.7 00.6	14.8 30.1 54.7 58.8	14.2 23.4 68.1 ~ 54.4	4.3 28.9 -20.9 a,1	NA 22.6 3.1 15.9	31.12.83 31.12.83 31.12.83 31.12.83	3,172 13,391 2,236 32,100	- 1
	328 (29 329 (26 330 (25	0) 6)	Versina and Wasto Noderlandsche Midd Tricontrol	enstand NET UK	257.4 257.1 256.5	62 — 62 — 61 335	NR NR 154.3	NR NR 142.3	6.4	20.6 43.8 42.3		-16.2 07.4 37.1	12.7 8.7 16.5	31.12.83 31.12.83 31.12.83 31.12.83	4,325 11,359 255); t b
	331 (37) 332 (27) 333 (39) 334 (39) 335 (45)	1) 9) 0)	Pohjols Toro Assicuraz Royal Belge Alsthom-Atlantique Sound Diffusion		255.9 265.4 253.9 253.2 251.1	66	NR NR 2,583.9 17.8	NR NR 1,968.8 12.4	31.2 43.7	14.4 11.5 42.9 88.6 7.8	47.9 -	15.1 170.0 - 10.2 - 0.1 73.6	NR NR 16.1 56.7	31.12.63 21.12.83 31.12.83 31.12.83 31.12.83	2,441* NA 2,457* 43,100 425	r is is
	336 (922 337 (305 338 (322	3) 9) 3)	Tractional Wuertt Feuerver Taylor Woodrow	BEL GER UK	249.9 248.1 248.2	6 350 86	70.1 NR 958.2	68.6 NR 828.5	2.1	27.8 18.9 49.5	24.8 11.0 39.3	11.1 11.4 25.9	18.3 NR 11.0	31.12.83 31.12.83 31.12.83	1,280* 3,361* 11,489*	e
	340 (273 341 (264 342 (3) 4) -)	Contigas Aare Tessin Flachglas Copenhagen Handels	GER	247.3 246.7 246.4 246.2	66 910 55 299 2 275 62 -	308.8 353.1 461.8 NR	257.4 293.1 430.6 NR	20.0 20.6 7.3	36.1 8.3 25.4 1.0	6.4 -	07.6 -1.8 1.3 57.1	12.4 NA 8.4 2.1	30.09.83 21.3.84 31.12.83 31.12.83	1,866* NA 9,631 5,958	- 5
	343 (362 344 (357 345 (370 346 (49)	D)	Swedish Match Banque Brucelles La Dawson Internations Rauma-Repola	I UK	245.2 245.0 244.7 244.4	33 181 62 19 35 319 11 183	1,043.0 AIR 246.8 1,011.1	825.6 NR 191.6	12.3 28.9	61.5 32.0 34.8	27.3	11.4	15.3 11.5 25.6	31.12.83 30.9.83 31.3.84 31.12.83	18,350 11,727* 7,066 18,099	h ti y
	341 (348 348 (347 349 (5) 7) -)	Brown, Boveri Jelmoli Gobepa Stock Conversion	GHER SW/1 9151	243.2 240.8 240.1 239.5	4 114 26 — 70 —	1,806.9 NA NR NR	1.735.8 641.6 NR NR	4.0	40.7 N/A 22.0 23.9	25.3 34.1 11.1	61.0	6.6 N/A 23.5 1.0	31.12.83 31.12.83 31.12.83 31.3.84	37.648 N/A N/A 155*	ti la F
	151 (441 152 (332 153 (300 154 (2)	Smurfit Jafferson Gn Pirelli Internetional SA: Promodos	SWI	239.0 238.7 238.3 236.2	33 207 8 — 66 — 25 36	766.4 NR NR 2,358.5	559.7 NR NR 2.097.0	36.9	14.3 15.0 12.0 38.7	12.2	67.6	8.1 N/A NR 30.5	31.1.84 30.6.83 31.12.83 31.12.83	12,119 67,624 N/A 5,813	SL E B
	355 (349 366 (446 357 (320)))	Bofore FECSA	SWE	237.1 236.7 235.8	4 292 8 250 55 235	381,1 539.9 653.1	337.6 513.0 N/A	12.9 5.2	29.0 13.7 49.3	31.1 23.6 ~ 55.2 ~	6.8 41.8 12.3	31.0 1.9 2.9 19.6	31.12.83 31.12.83 31.12.83 31.12.83	12,000 11,036 6,573 13,349	
	358 (336 359 (344 360 (140 361 (353)))))	Nottingham Manufaci Lech-Elaktrizitaeta-We Barratt Development Hoesch	s	235.5 234.7 234,1 233.6	35 314 55 307 03 223 08 81	284,7 333.1 706.4 2,459.3	260.5 309.8 531.4 2,715.2	09.3 07.5 32_9	33.6 31.0 71.9 198.6	38.1 ~ 55.4 20.5	18.9	4.8 24.0 N/A	30.05.83 30.06.83 31,12.83	1.778* 6,279 35,300*	oi
	962 (341 363 (274 164 (383 165 (436	8	Gottherd Benk	GER FRA	231.5 230.0 230.2 230.0	141	NR 1,222.0 N/A NR	NR 1,135.1 22.8 NR	07.7	15.6 16.7 N/A 28.0	20.1 ~	17.1	11.0 5.4 N/A 14.2	31.12.83 31.12.83 31.12.83 31.12.83 31.12.83	532* 11.238 290 N/A*	a0
	166 (371 167 (}	Ahold Sterling Guarantee Ti Lucas Industries Carless Capel and L	UK	229.6 229.1 227.5 226.6	25 58 69 96 122 51 338	2,177.6 NR 1,675.8 137.1	2,827.6 NR 1,680.7 112.7	12,4 -00.3 ·31.7	46.1 22.7 2.9 6,8	11.9 1 27.8 1	88.9 89.6 80.4	17.6 8.7 4.1 10.0	31.12.83 23.03.84 31.07.83 31.03.84	44,029* 11,202* 65,983 386*	
14 100 M	170 (Jnion Credit Batimer Haves, Agenca Avans Group London Merchant Sec	rt FRA FRA UK	226.0 224.2 221,0 220,9	26 187 26 320 59 —	NR 969.3 245.3 NR	NR 878,1 191.4 NR	12.6 28.2	53.5 38.5 23.0 18,1	31.7 17.4	11.1 32,6 67,1	22.9 26.1 37.6 6.6	31.12.83 31.12.83 31.10.84 31.03.84	N/A 11,896 4,581 120	21 21
601 10 C	174 (438 175 (288 176 (442 127 (0 1	Polty Peck (Holdings Babcock Internationa emieur Martell) UK) UK	318.4 318.0 318.6 318.5	11 347 6 144 25 196 23 326	85.7 1,399.7 911.5 181.4	32.9 1,380.3 811,1 201.2	160,1 1.4 12.4 - 9.9	34.0 46.8 27.9 10.0	28.1 30.6 13.3 ~	66.4 23.1 24.8	94.6 13,6 27.9 16.3	3.9.83 1.1.84 31.12.83 30.8.83	442 25,982 6,613 796	33
, ,	178 (Dyckerholf Accor Boliden Merley	GER FRA SWE	318.3 318.0 317.1 317.0	2 298 29 189 8 236 2 227	354.3 965.9 651.7 689.8	338,6 785.4 514.8 581.9	6.2 23.0 26.6 18.6	25.1 26.3 50.3 38.R	N/A 2.8_7	11.0	12.8 N/A 16.4 15.7	31.12.83 31.12.83 31.12.83 31.12.83	3.345* N/A 8.5565 T1.668*	9r 35 tri tiD
	182 (- 183 (451 184 (419 185 (-		Srindlays Holdings, Seculor-NDU Sulzer Teet Holdings	NET	316.9 216.3 316.3	70 - 32 284 6 112 32 286	NR 429.3 1,824.2 413.7	NR 416.9 1,837.8 300.0	2.6 - 5.8 37.9	14.9 36.3 (44.1) 13,1	24.0 1 12,1 4.0 2	51,1	16.3 25.9 N/A 20.2	31,12,83 31,12,83 21,12,83 30,8,83	8.824 7.088 32,192* 7,966*	Ah 3.0 Ga
	186 (433) 187 (362) 188 (402) 189 (403)		Ditons Group Scientil Whitley Sevoy Notel Caledonia Investment		312.6	34 263 22 296 29 354 70 362	483,1 356,4 59,6 13,3		30.7 14,2 15,4 -5.2	26.3 33,1 9,1 8,2	28.5 2.5 14 6.5 2	18.0 1 14.1 1 14.6	22.0 11.6 11.5 3.3	28.4,84 30.0.83 31,12.83 31,2.84	4,221 8,439 2,651 283	CD CD 82 3.8
1444	90 (472) 191 (361 192 (443) 193 (-		Sevaert Photo Gruppo Lepetic Sanco Popular Yuhtamaki	ITA SPA FIN	209.4 209.3 208.5	42 - 27 331 62 304	NR 162.1 NR 335.2	NR 137.4 NA 333.0	18.5	15.7 6.4 65.0 6.9	8.7 -2 56.1 1 15.1 -5	5.7 15.8 54.4	34,9† 10.2	31,12,83 31,12,83 31,12,83 31,12,83 31,12,83	N/A 2,456 8,894 4,513	
A PLAN	194 (Vational Bank of Gre Staatley Vickers CIT Alcetal	UK FRA	206.7 206.4 206.3 205.8	10 252 8 138 9 131	NR 529.9 902.4 1,655.3	903.6 1,478.6	-03.1 -00.1 5.2	34.3 32.0 26.9 40.6	12.9 14 27.0 -	18,3 0,9 13,9	10.7† 13.9 5.6 31.0	81.12.83 31.12.83 31.12.83 31.12.83	6.648 22,205 56,000	
	398 (367 399 (467 400 (443 101 (498	2) 2) 3)	Italcomenti Ratas Forvaltaing Sofina	SWE	203,3 203,0 202,7 202,3	2 242 70 282 55 294 5 261	592.0 432.8 362.0 500.1	564.3 390.3 293.4 459.6	4.0 10.6 23.4 8.0	12.4 23.0 20.7 25.6	16.7 3 15.5 3	33.4	NA 17.1 13.3 22.7	31,12,83 51,12,83 31,12,83 31,12,83	4,125 2,870§ NA* 8,345]]
1	102 (354 103 (477 104 (390 105 (334	5	ahmeyor Schindler Equity and Law Life Industriekreditbank	ALD SQC UK	201.7 201.7 201.2 200.9	65 351 6 205 65 — 62 —	68.0 791.9 NR NR	75.1 727.7 NR NR	-8.4	11.5 38.7 6.3 34.7	34.4 1 5.1 2	2.3	138 10.6 NR 20.11	30.6.83 31.12.83 31.12.83 31.3.84	552* 22,332 1,625* 576	II.
-	106 (80 107 (388 108 (468 109 (372		Elkom Nordros Associated Newspap Sueddt Zucker	er Hidga UK GER	199.6 199.1 196.3 198.0	8 206 10 255 32 288 25 246 96 -	782.4 480.1 406.9 564.4	658.0 489.7 361.0 590.1 -	14.0 -1.9 12.7 -04.4	20.3 45.6 22.7 24.9	16.0 4 27_9 ~1	42.1	13.4 25.3 14.4 10.1	31,12,83 21,3,84 30,9,83 26,2,84	9,9-3 12,758* 10,830 2,838	
	10 (478 11 (340 12 (- 12 (425 14 (475	3	Helvetia Cookson Group Cookson Group Capital and Gountion Auxillers d'Enterprise	G)R UK UK	197.6 196.8 196.5 196.6 196.4	42 256 10 276 68	613.7 454.8 NR 1570.4	489.2 398.6 NR 1314.0	05.4 14.1 24.4	1.9 23.1 29.8 14.1 45.8	31.1 15.8 8 10.6 3	8.7 1 9.3	NR 15.5 1.6 6 2	31.12.83 31.12.83 31.12.83 25.2.84	2,011* 6,748* 6,600* 427 20,500	
444	16 (422 16 (414		aing Properties Insiemere Estates ggesund	UK SWE	196.5 194.3 193.6	69	NR 338.6 149.2	NR 269.0 N/A	25.9	15.2 8.0 27.6 14.7	12.4 1 8.8 ~1 6.2 34	2.7	0.0 1.2 6.6 15.5	31.12.83 31.12.83 31.3.84 31.12.83 31.12.83 31.12.83	464 37 4.565 863*	
4414	118 (499) 118 (491) 120 (Powell Duttryn Junzt Junzt Junzt Junzt Junzt Junted Scientific Hole	UK UK SWE	193.0	11 315 33 312 6 174 6 325	734.4 744.5 1141.8 181.6	696.8 497.9 1016.6 147.4	05.1 49.6 12.3 23.2	25.2 23.8 99.1 31.0	11.8 4 17.5 3 61.1 3	11.5 16.5 17.2	16.1 31.8 23.0 30.1	31.3.64 31.12.83 31.12.83 30.9.83	10.215 4,775 15.984	
444	23 (434) 24 (497) 25 (386) 26 (482)		insteate		189.6 189.5	68	N/R 719.9 808.6 52.0	NR 844.3 572.9 44.6	14.7 05.2 16.4	14.1 30.2 44.8 15.8	13.0 18.9 37.7	9.8 59.2 1 19.0 2	NR N/A 25.0	31.3.84 31.12.83 31.3.84 31.12.83	3,779 1,607* 13.752 5,788 35*	
444	27 (329) 28 (406) 29 (393) 30 (409)	T	alophone Rentala anco Exterior aloise Insurance ejam Group	UK 8PA 6WJ	187.6 187.6 188.5	44 349 62	79,3 NR NR 357,0	79.0 NR NR 320.3	11.6	19.6 25.4 4.1 16.5	17.5 25.3 - 3.5	11.8 3 03.3 14.8	NA NR NR	21.12.83 31.12.83 31.5.84 30.7.83	2.262 8.861* NA* 3.355	
444	81 (424) 82 (455) 83 (473) 84 (318)	HX	GIV GIV anth. G. E. rattwark Laufenburg	UK SWI	183.6 183.2 183.0	10 248 11 359 07	547.7 26.2 NR NA	NR 78.2	11.3	28.4 10.7 28.4 NA	10.4 25.9 ~(14.0	2.0	15.8 10.9 22.2 NA	31.12.83 31.12.83 31.3.84 31.12.83	10.015 NA* 1.730 352	
444	35 (420) 36 () 37 (363) 38 (377)	A 9 F	amilton Oji Great Br Imanij oghin-Say ondiarie Vite	FRA	182.0 181.6 181.5	51 357 70 — 25 145 66 —	43.6 NR 1,396.5 NR	47.9 NR 1,279.9 NR	96.1	8.9 22.4 31.2 19.1	20.0 10.6 10 10.8	11.7 20.7 1 76.1	NA 18.3 NR	31.12.83 31.3.84 31.12.83 31.12.83	3 NA 8,098 2,018	
4 4 4	19 (4891 40 (400) 11 (395) 12 (382)		l Group irelli Spe cean Transport and alcam	Trading UK	177.8	6 156 8	1,259.3 NR 906.6 155.0	NR 984.5 - 147.0	03.1 07.7 6.9	9.9 6.1	15.1 ~1 19.1 ~4 5.0 2	1.7 18.2 21.7 N	NR 8.4 1/A	31.12 83 30.6.83 31.12 63 21.12.83	31,500 69,687* 9,721 4,462	
44	13 (450) 14 (F	roda International . en Norske Creditbau Inextel	nk NOR FRA	176.3 176.3 176.1	42 271 42	468.9 NR 985.2 387.9		11.1 71.6	24.2 107.9 19.4 36.9 9.3	64.4 25.0 -2 22.7	7.9 1 2.4 1 8.2 3	5.8	25.12.83 31.12.83 31.12.83 31.12.83 31.12.83 31.12.83	6,005 3,543 25 31,850 2,053	
444	18 (394) 19 (478) 50 (407) 51 (310)		ridania owthorpa Holdings situalze ransport Oevelopmen unys Group	t GroupUK	174.6 174.5 173.8	5 341 25 20 45 258 34 258	120.1 2,480.1 506.4 472.7	100.3	18.5 14.2 6.7	31.0 70.2 38.8 31.0	17.1 2 38.9 8 25.2 1	2.8 2 3.5 3 4.5 1	9.7	31.12.83 31.12.83 31.12.83 31.12.83 25.1.84	2,745 9,521* 11,969 6,139	
444	TTT TTT		oboken-Overpelt arty ymmens-Stromberg Inniah Sugar Compa	86L FRA FIN ay FIN	173.4 173.1 172.8	8 127 4 257 11 204 25 274	1,611.3 476.0 797.1 465.8	1,294.7 445.7 748.5 257.1	24.5 6.8 6.6 81.2	24.7 25.5 (9.4) 25.9	12.6 9 27.4 81.8	3.1 4	6.4 11.2 7.1	30.9.83 29.2.84 31.12.83 31.12.83	8,655* 5,025 16,037* 4,397	
40	38 (397) 39 (484)	RDW	nited Paper Mills ugby Portland Geme umaz linet Holdings	nt, UK 	169.6 169.4 166.4 (33 245 2 321 3 143 07	567.9 231.4 1,413.0 NR 188.7	NR	9.0 1.4 39.0 39.3	7.9 33.3 42.8 29.1 19.8	32.4 36.8 1 24.6 1	2.7 1 6.1 4.6 4	5.2 6.3 5.2	31.12.83 31.12.63 31.12.83 31.12.83 31.12.83 31.12.83	9,500 3,392 32,000* 2,464 17,395	
		U D B	awley Group IS Its Group Itsh Land Company epworth J. and Son		167.4 167.0 166.2	66	NR 706.3 NR 135.9	114.9	0.9	16.7 43.8 12.4 11.8	13.0 20.0 11 10.6 1	31.1 P 9.1 1 6.9	V/A	31.12.83 31.12.83 31.3.84 31.8.83	N/A* 18,325 \$79 2,855	
4 4 4	5 (339) 6 (384) 7 ()	E Pi L	ekt Gesell Leufenbe itcherd Services Gr andon and Manches mersham internation	ng SWI oup UK ter Group UK	195.3 185.0 164.9	55 322 12 277 55 -	204.2 447.1 NR 120.6	262.9 - 407.7 NR	8.7 19.5	5.8 11.8 6.4 16.9	5.3 17.1 5.0 2	9.4 2.7 2 9.7	3.3 Ø.6	30.8.83 1.1.84 31.12.83 31.3.84	N/A 51.628 1.982* 2.345	
40 47 47	9 () 10 (449) 11 ()	S	hurgeurs Imen Engineering hristiania Bank chrodens	FRA UK NOR	183.9	45 148 6 254 62	1,336.1 618.1 NR NR	1,255.9 499.4 NR NR	5.5	31.2 29.9 45.3 28.9	38.7 ~1: 29.5 22.3 10	9.3 1 6.1 1 2.5 3	0.5 6.4 0.7t	31.12.83 31.12.83 31.12.83 31.12.83 31.12.83	N/A 11,175 3,520 1,162*	
4747	3 (439) 4 () 5 (447)	000	ipioma dord instruments B-lano-BM		162.2 161.8	6 345 4 363 34 99 6 365	105.8 60.6 2,060.2 58.1	66.9 36.0 1,967.0	57.7 68.3 5.8 27.3	16.3 8.5 26.3 4.6	9.2 7 3.7 12 26.2	6.9 3 6.6 2 0.5 1	5.2 5.5 2.2 7.6	30.9 83 25.3.84 31.1.84 30 6.83	1.042* 1.066* 29,378* 1.475*	
41 47 47 47	7 (437) 8 (—) 9 (426)	G	gica ly and Duffus ce-Van de Grintes cervar industriar bilmine	NET	159.5	5 365 91 121 14 243 6 229 8 241	68.1 1,723.8 691.3 620.2 694.6	1,385.6 583.5 573.8	27.3 24.4 1.3 8.1 27.2	4.6 29.1 25.0 41.8 70.9	17.6 5 19.9 3	8.2 1 1.1 1 7.7 3	9.9 2.5 0.3	31.12.63 31.12.63 31.12.83 31.12.83 31.12.83	2,352 10,904 6,631 12,537	
2 (2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		G Ba	ynwed International Ingue National de B Ikaert Ment-Roadstone	elgique BEL BEL	157.7 157.7 156.9 156.2	6 232 32 8 234 2 257	671.0 NR 655.4 507.2	611.8 NR 572.0 458.0	8.7 14.6 8.4	29.2 66.7 42.8 10.1	16.9 5	4.3 14 0.4 3 9.3 14	4.6 1.7 5.2	31.12.83 31.12.83 31.12 83 31.12 83	13,555 3,240 11,112 7,322	
48	5 (389) 6 () 7 ()	EJ Fl	ectronic Rentale Gr ight Refuelling (Hold rtok	dings) UK FIN	156.1 2 165.6 154.9	29 317 6 352 2 287	295.1 66.2 355.4 NR	275.5 - 62.4	-3.8 8.2 11.6	15.4 10.4 10.7 13.8	16.6 -2 6.3 66 22.3 -11	7.3 1 [°] 5.1 30 1.1 14	1.6 0.8 3 5.3	31.3.84 31.12.83 29.2.84 31.12.83	6,585 2,057* 6,338	
899 Q	9 () 0 (485) 1 (469)	In Ci Bi	cindus stitut Mericus mbridge Electronic i Ms	ndustries UK	164.1 2 152.3 152.0 2	27 324 6 337 12 316 12 -	188.6 143.2 279.3 NR	145.8	29.2 24.0 8.3	13.8 19.8 13.4 25.2 4.9	8.0 7. 10.3 25 22.4 12	2.9 2 9.4 2 2.5 2	5.6 2.4 1 2.6 3	1.12 83 11.12 83 11.12 83	N/A 5,224 1,952 N/A*	
10 40 40 40 40 40 40 40 40 40 40 40 40 40	3 (369) 4 (358) 5 (—)	G	er Holding unzweig Hertmann Kla and Allen Inteit hired Newspapers	GER GER UK UK	150.7 149.2 1 147.1 3	8 330 2 333 2 333	171.0 NR 165.8	176.8 NR	2.7	7.1 26.3 12.2	7.56 17.4 50 1.5 62	1 7 2 61 8 19	13 3 1.7 15 3	1.12 83 30.6.83 11 12 83	2 177* 2 223 5.433 1,183	
49 49 49	8 (378) 9 (417)	80 54 54	Itennie Arrow Holdin willane de Electric wer International K Electric Group	UK	146.1 7 145.8 5 145.4 1 145.0 1 144.8	5 218 2 209 4 332 5 348	NR 720 4 . 767.6 162.2 83.4	NA 735.5 142.7 1	2.6 13.7 18.1	13.8 25.7 45.1 24 2 7.3	8 3 66 36.6 ~29 29.7 51 18.7 29 3.6 97	.7 N .6 11 4 29	A 3 .3	1.12.83 1.12.83 31.3.84 31.3.84 1.12.83	1,183 NA 8,667 5,102 41*	
50			lantic Computers		1774B					r	a/					1

Finns spread their wings

BY KEVIN DONE

THE GREATLY improved positions of Finoish companies in the FT 500 list together with a clutch of new arrivals reflects the rapid foreign expansion of the country's big industrial carporations. It is also a measure of a stock exchange in 1982-83, a string of new share issues sod the relative strength of the Fin-

nish currency since the October 1982 devaluation. Finnish industry devoloped lato compared with the rest of the industrialised world but it has rapidly made up for lost

Among other ventures, it has fore stowing to intervise the sectors of the major industrial sectors, forest products and engineering.
Among other ventures, it has fore stowing to increase by it in system of the substrial sectors, forest products and engineering.
Among other ventures, it has fore stowing to increase by it is sport can be allowed to ob.
Set such as consistently out-performed to subsy rears.
The rest of Europo in recent and the building of offshore frinland's largest manufacturer of forest in the FT 500 — up from seven faits yoar — excludo some of Finland's largest in dustrial sectors in the top two banks — KOP and the building of the swedish state.
But otherwise the list takes in the top two banks — KOP and the building of the intervise on panks — the higgest in the user takes on the bits have the start company and the starts in the top two banks — KOP and the building of the intervise in the top two banks — KOP and the building of the intervise in the top two banks — KOP and the building of the industrial company — Performing the starte of the market is panels.

The Finland twelve

	Rankin	g
	1984	Ŭ 1
Kansallis Osake Pankki	161	
Union Bank of Finland	181	
Nokia	198	
Wartsila Ab Oy	264	
Kone Oy	325	
Pohjola Group	331	
Rauma Repola	346	
Huhtamaki	393	
Kymmnene Stromberg	454	
Finnish Sugar Company	455	
United Paper Mills	456	
Partek	487	

Kooe, the engineering group specialising in lifts, materials handling equipment, and cargo access equipment for ships, led a move by Finnish companies on to foreign stock exchanges when it gained a listing in Stockholm in 1982. It has sinco been joined in

1983

321

287 245 It has since been jolned in Stockholm hy Nokia and Wart-427 Stockholm ny Nokia and Wart-sila, while earlier this year, Wartsila became the first Fin-nish company to gain a listing on the London Stock Exchange. Monitoring Finnish com-panies is still something of an 428 373 495 _ _ exotic practice for foreign in--

exotic practice for foreign in-vestors, but they have been given an exciting ride in the past three years. The KOP genoral shares in-dex roso 37 per cent in 1982, and 6ā per ceot last year, be-fore slowing to increase by 17 por cent in early 1984. But in spite of the gaios Hel-sinki remains a year small mar-

The 12 Finnish companies in the FT 500 — up from seven last yoar — excludo some of Finland's largest industrial groups which are state-owned, such as Neste io ecergy, and Enso-Gutzoit in forest products. But otherwiso the list takes in the top two banks — KOP and Union Bank — the higgest in-surrance company — Pohjola — one of the largest shipbuilders — Wartsila—as well as somo of the largest shipbuilders — Wartsila—as well as somo of the largest shipbuilders a d Kymmene Stromberg.

FOOTNOTES TO COMPANIES ON THIS PAGE

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304 Celania Vensicherung, parent company accounts, 305 Hill Samuel, parant company accounts, 306 Dertmunder Union, domentic consolidation, parant company accounts, 308 Dertmunder Union, domentic consolidation, and changes in reserves but atter aundry accounts. 301 Pohjole, profit is belaris taxis consolidated maults for whole group. 303 Royal Belgs, parant company accounts, 305 Cartonet, carrent company accounts, 308 Dertmunder Union, domentic consolidation, 326 Tractionet, carrent company accounts, 331 Wortembergische Feuery, domestic consolidation, 328 Taylor Micodrow, turnover includes group shore in raistat company accounts, 331 Wurtembergische Feuery, domestic company accounts, 332 Noval Belgs, parant company accounts, 336 Tractionet, carrent company accounts, 337 Wurtembergische Feuery, domestic companies, 339 Cortiges, 83 fing for nine months to de solar doules but belors and to sept 30, ROCE is for nine months and turnover is after deducting aneroy levy. 361 Heesch, reorganies tion during 1893 meens thei figs are not company accounts. 336 Stock Conversion & Investment Truct. 339 Levier description and to sept 30, ROCE tratices. Xerkers, urnover is alter deducting energy levy. 361 Heesch, reorganies tion during 1893 meens thei figs are not company accounts. 336 Stock Conversion & Investment Truct. 336 Stock Conversion & Investment Truct. 337 Stock Conversion & Investment Company eccounts. 336 Stock Conversion Russ Investment Company eccounts. 336 Stock Conversion Russ Investment Company eccounts. 336 Stock Conversion Russ Investment Company ecco

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"Let's put it to Kleinwort Benson"



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Rank	Company name	Tarnove Sm		Sector	Year end	LEISURE	
	Royal Dutch/Sheil	85522.1				BANKS	
	British Petroleum	44697.5	N/UK UK		31/12/83		NT BANKS
	IRI			51	31/12/83	PROPERT	
		23617.7	lta	11	31/12/83		and the second se
	ENI	22598.0	Ita	51	31/12/83		VOISTILLERS
ə (o)	Unilever NV/pic	18339.9	N/UK	25	31/12/83	INSURAM	
8 (5)	Veba	17958.9	Ger	11	31/12/83		ED NOUSTRIAL HOLDI
		16616.1	Fra	51	31/12/83	TOBACCO	
	BAT Industries	16315.5	UK	36	31/12/83		NUFACTURING
	Deutsche Baudespost		Ger	55	31/12/83	OLS	
	Elf Aquitaine	15923.1	Fra			INSURAN	CE BROKERS
TA (TP)	cu adatante	15923.1	F F2	51	31/12/83	METALS/	METAL FORMING
11 (11)	Philips	14958.7	Net	64	31/12/83	UTILITIES	
	Volkswägen	14636.5	Ger	09	81/12/83	OTHER FI	NANCIAL
	Daimler-Benz	14604.0	Ger	09	31/12/83	MOTORS	
	Siemens	14410.7	Ger	04	30/09/83		
	BASF.	13819.0	Ger	42	31/12/83		· PERCENTAL
16 (18)	Baver	13631.4	Ger	42	31/12/83		
	Hoechst	13577.7	Ger	42	31/12/83		
	Electricity Council	18169.7	UK	55	31/03/84	-	
	Renault	13100.1	Fra	09	31/12/83	_	
20 (17)		12981.1	lta	09	31/12/83		
20 (11)	1 141	12301.1	щ	03	31/12/03	Rank	Company n
31 (25)		12273.4	Swe	09	31/12/83	31 (30)	
22 (20)	Nestle	12241.8	Swi	25	31/12/83	32 (31)	British Gas
23 (22)	Electricite de France	12044.9	Fra	55	31/12/83	33 (32)	R.W.E.
24 (23)	Imperial Chem Inds	11371.0	UK	42	31/12/83	34 (29)	Nederlandse G
25 ()	BNOC	10479.9	UK	51	31/12/83		Esso Petroleu
26 (21)	Thyssen	10357.1	Ger	08	30/09/83	36 (46)	INH
	Peugeot	10122.6	Fra	09	31/12/83		Generale d'Ele
	Deutsche Bundesbahn	9755.5	Ger	55	31/12/83	38 ()	
29 (26)	British Telecom	9470.8	UK	55	31/03/84		Esso AG
	Petrofina	9191.7	Bel	51	31/12/83		Saint Gobain
	T COALDS	31311	ALL	91	41/14/03	40 (33)	Satur Gonatin



r. Filme	Biggest profit incre	ases	(Europ	ean)		51 52	ŧ
J-27 75	Company	Ctry	FT Enro 500 Rank	Sec	Profit Increase	53 54 55	C
	1 Boliden 2 Philips	Swe	380 20	08 04	1,711.9 1,080.9	57	
	3 Horten 4 Weelworth Heldings	Ger UK	260 221	34 34	431.3 382.0	58 59 60	
	5 Iggesunds Bruk 6 Metallgesellschaft	Swe Ger	417 236	33 08	342.4 274.8	61	00
	7 T1 Group 8 Fleet Holdings	UK NK	439 385	06 32	246.8 225.0	63 64	0
	9 Electrolux 10 Olivetti	Swe Ita	104 187.3	39 44	189.5 187.3	65 66	C C
	Biggest profit decre	eases	(Euroj)ean)	1	68 69	0000
an	Company	Ctry	FT Euro 500 Rank	Sec	Profit Decrease	71 72 73 74	6
a l	1 Lucas Industries 2 Grindlays Holdings	UK	368 382	09 7 6	- 89.6 - 86.9	75	C
ty	3 Maira 4 Hamilton Oil GB	Fra UK	815 435	04 51	-81.8 -64.1	76 77 78	¢
9	5 Copenhagen Handelsbank 6 Commercial Union	Den UK	342 69	62 66	-57.7 .	79 80	Ċ
	7 Huhtamaki 8 Ocean Transport and T.	Fin UK	393 441	25 45	-54.4	81 82 83	
	9 Societe General 10 Berliner Kraft and Licht	Bel Ger	182 242	11 55	47.1 41.7	84	
		_		_	-	. 88	C
Year end	Rank Company name	\$m	Catry	Sector	Year end	89 90	6
31/12/83 31/03/84 30/06/83	41 (51) Thomson 42 (56) Rio Tinto-Zine Corp 43 (40) General Electric Co	6700.3 6626.2 6611.0	UK	85 81 05	31/12/83 31/12/83 31/03/84	91 92 93	(
31/12/83 31/12/83	44 (39) Deutsche BP 45 (48) Ciba-Geigy	6527.3 6458.9		51 42	31/12/83 31/12/83	94 95	
31/12/83	48 (37) National Coal Board	6418.2 6404.5		55 42	31/03/84 31/12/83	96 97	6
31/12/83 31/12/83 31/12/83 81/12/83	47 (50) DSM 48 (42) Ruhrkohle 49 (47) Krupp, Fried.	6352.7	Ger	55 08	31/12/83 31/12/83	98 99	6

ank	Company name	Şin,	CHUY	Sector	r Year end
	Grand Metropolitan	6154.9	UK	22,	30/09/81
(43)	Deutsche Shell	6060.7	Ger	- 51	31/12/83
(41)	Imperial Group	6034.6	UK	- 36 .	31/10/83
(81)	Berisford S&W	5957.2	UK	25 55	30/09/83
(44)	SNCF	\$464.8	Fre		31/12/83
	Opel. Adam	5369.5	Ger	. 89	\$1/13/83
	Bosch, Robert	5239.9	Ger	- 84	31/12/83
(49)	Mannesmann	5138.4 5120.3	Get	68	11/12/13 31/12/82
	Rhove-Poulenc Ford Motor Co.	4937.6	UK	- 99	31/12/83
(67)	Akzo	4885.9	Net	Q	31/12/83
(77)	Michelin	4880.7	Fra	89	\$1/12/83
(73)	Ford Werke	4875.5	Ger	69	31/12/83
(65)	Ford Werke British Steel Ruhrgas	4872.9	UK	05	
(\$7)	Rubrgas	4865.3	Ger	51	31/12/83
(78)	Gaz De France	4832.5	Fra	51	21/12/83
(71)	BL	4711.7	UK Swi	09	31/12/83
(74)	Brown Boveri Preussag	4669.3 4555.4	Ger.	ii	31/12/83 31/12/83
	GHR	4498.5	Ger	06	20/06/83
(70)	Esso Francaise	4437.1	Fra	51	\$1/12/83
()	Coop Gronp	4403.9	Swe	26	31/12/82
	BMW	4360.4	Ger	09	31/12/82
(61) (79)	AEG Migros	4208.5	Ger Swi	65 26	31/12/83 31/12/83
		4149.5	Ger	-	
(96)	Salzgitter Neste Group	4069.3	Fin	- 31	30/09/83 31/12/83
()	Berusse	4051.A	Ger	42	30/09/83
(80)	Karstadt	4035.1	Ger	34	31/12/83
(83)	Electrolux	- 3966.8	Swe	39	31/12/83
	Marks & Spencer	3931.5	UK	34	31/12/84
	Allied-Lyone	3926.0 3917.0	UK	22 55	41/03/84
(84) (86)	Post Office Dalgety	3914.3	UK	25	30/06/83
	Thorn EMI	2885.2	UK	29	31/03/84
(90)	Carrefour	3873.4	Fra	34	31/12/83
(72)	Dentsche Mobil	3872.6	Ger	51	31/12/83
	IBM Deutschland Associd British Foods	3833.6 3807.8	Ger	04 25	31/12/83
	Norsk Hydro	3807.5	Nor	42	31/03/84 31/12/83
()	Schickedanz	3800.7	Ger		31/12/83
(94)	Sacilor	3742.2	Fra	68	31/12/83
	Asea	3730.8	Swe	06	31/12/83
	Sheli Francais	3673.3	Fra	51	31/12/83
	Flick Grappe	3632.7	Ger	68	31/12/83
(89)	Metaligesellschaft Tesce Stores (Hidgs)	3578.0 3573.4	Ger	26	30/09/83
い	Mabanalt	3573.4	UK Ger	51	25/02/84 31/12/83
(_)	Solvay & Cie	3561.4	Bel	42	31/12/83
	Sainsbury J.	3546.3	UK	26	24/03/84

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藏國麗

IMAGINE that a megalomaniac financier has been putting to-gether the conglomerate to end all conglomerates.

Based in Europe, it spans most industrial sectors, from electricity generation to retailing, from food manufacturing to oil. Its annual sales have run to over \$75bn, which it bas achieved through such well known operating subsidiaries as Electrolux and J. Sainsbury, Thorn EMI and Norsk Hydro,

Thorn EMI and Norsk Hydro, Marks & Spencer and the British Post Office. Monstrous as this piece of corporate jerty-building may seem, it would still not come to the head of the FT's list of the 500 largest businesses in Europe. By turnover, as by most yardsticks, nothing can stop the Royal Dutch/Sbelt group from dominating other European enterprises.

European enterprises. does nearly twice as muc Our fictional conglomerate is ness as the next comer.



BP oil refinery at Grangemouth. The two blg oil companies bead the FT turnover lists by as blg a margin as they lead those based on market capitalisation.

BP-was barely half the size of Shell, even though BP again does nearly twice as much busi-The big stock market names

the recipie ronage, and The blg stock market names are still there, but they have acquired some public sector vestmentscar plant-i

Nederlandse Gasumic

Generale d'Electricite

Esso Petroleum

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7420.7 7357.6 7085.0

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Spa Fra Fra

Ger Fra

Departures from European 500

								•
sales, may even this strike-		-	Last			- · ·	Last	
ruined year be only an also-ran		Ctry	rank	Sec	Company	Ctry	rank	Sec
in the contest to lose the most	Albingia Versicherung*	Ger	461	66	Machines Bull*	Pres	406	
money. In this regard it has to	Allianz Lebens"	Ger	46	85	Neckarwerke-Elekt*	Fra.		04
contend with real heavy-weights,	APV Holdings	UK	432	06		Ger	295	55
such as the Italian state indus-	Automated Security Holdings	UK	464	12	Nurdin & Peacock	UK	500	26
trial holding company IRI.					Oceonies	UK	474	51
Third in the turnover rank-	Badenwerk*	Ger	252	55				
ing in 1983, IRI managed to	Banca Agricola	Ita	391	62	Pirelli & Co.	Ita	102	. 09
lose \$1.8bn, representing a	Boddingtons Breweries	UK	456	23	Portals Holdings	UK	470	. 11
minus-margin on sales of almost	Bredz	Ita	493	06	Rheinmetall ^e	Ger	398	11 08
8 per ceot. As these figures			040	-	Rousse) Uclaf*	Fra	454	42
demonstrate, IRI is not in any	Bulmer H.P. Holdings	UK	348	22				
sense the same kind of com-	Barnett & Halamshire	UK	392	03	Securicor Group	UK	476	12
	Chubb & Son	UK	463	32	Security Services	UK	360 -	12
pany as the profit conscious groups financed by private	CKW	Swi	452	55	SIKA	Swi	494	42
	A	-	401		SIP*	Ita	86	42 55
share capital,	Comet Group	UK		34+	UKA .	Lu	00	
Far from seeking an economic		Fra	158	.06	Column Course Development	10.000	100	
return for its governmental		Ger	490	02	Spiraz-Sarco Engineering	UK	486	. 06
owner, IRI was instead required	Dunlop Holdings	UK	483	09	Standard Elektrik Lorenx*	Ger	_ 109	. 04
for many years to maintain	1		700	-	Stet*	lta UK	77	- 85
obsolete capacity in steel and	Eagle Star	UK	106	66‡	Superdrug Stores	UK	481	34
shipbuilding, provide jobs for	Empressa Nacional De Electrica	Spa	342	55			· .	•
the recipients of political pat-	Empressa Nacional De Petroleos	Spa	410	51	Tilling Thomas	UK	71	111
ronage, and make its new in-	Ennia	Net	460	665	UET	UK	364	- 04
vestments-such as the Alfasud	Very Deft	Fra	189	51	Wolseley-Haghes	UK	430	11
car plant-in the commercially	Esso Saf*		496	04	Wolverhampton & Dudley Brewerles	UK	489	11 22
wrong places.	Eurotherm International	UK						
Still the largest non-oil enter-	Feldschleoss	Swi	448	22	• These companies have dropped out it	secause th	te basis of	the Hs
prise in Western Europe (the	Fitch Lovell	UK	462	26	has been adjusted this year to exclude	more cor	npanies, wi	acro the
fourth place in our list is beld	The second second	-	440	06	free market capitalisation is very sma		-	
by its energy-based sister com-	Franco Tosi	Ita					S- RATE	- de
pany ENI). IRI's career has	Gelsenwasser	Ger	445	55	† Acquired by Woolworth Holdings.	acquireu	ay DAT D	TRUND.
been a vivid Illustration of the	London Brick	UK	457	02	§ Merged with Ago Bldgs to form Aego	ar li weda	trea by Ha	11501
conflict between normal corpor-	LRC International	UK	431	27	Trust. [Acquired by BTR.			

Whitley Holdings.

Lopetit Royal Ex. Leon N'folds Arthur Sons Mothercare...

on Oil G.B...

Hambro Lite Ass. ...

Heineken Heivertis Hepworth Ceramic ... Hepworth J. & Son Hew Hidroelectrics Esp'e Hill Bamuel Croup... Hoboken-Overpelt ... Hocktat Hoechat Hoechat Hostiman-le Roche ...

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C	Сотрану	Ctry	Last rank	Se
505	Machines Bull [®]	Fra.	406	04
5	Neckarwerke-Elekt.*	Ger	295	55
	Nurdin & Peacock	UK	500	26
;	Oceonies	UK	474	51
	Pirelli & Co.	Ita	102	. 09
	Portals Holdings	UK	470	11
5	Rheinmetall*	Ger	398	08
i	Roussel Uclaf*	Fra	454	42
5	Securicor Group	UK	476	12
	Security Services	·UK	360 -	12
	SIKA	Swi	494	42
lt i	SIP*	Ita	86	55
	Spirax-Sarco Engineering	UK	486	. 06
•	Standard Elektrik Lorenz*	Ger	109	. 04
	Stet*	Ita	77	- 85
ji L	Superdrug Stores	UK	481	34
	Tilling Thomas	UK	71	11
3	UET	UK	364	04
	Wolseiey-Hughes	UK	430	11

short of those recorded in 1983 it takes only a brief glance by the Anglo-Dutch oil giant. further down the list of by the Anglo-Dutch oil giant. further down the list of The second-placed company Europe's 100 largest companies in the actual list—itself an by turnover to realise that this

made up by adding together But although the top two acquired some public sector numbers 80 to 100 of the largest-revenue companies on this side predictably filled by the seem rather incongruous even if of the Atlantic, but its sales weightlest companies in the privatisation became the norm nevertheless fall some \$10bn stock market, by capitalisation, throughout Europe.

other oil major in the shape of ranking is rather different from halfway down with \$6.4bn of

Large loss makers—many of them publicly owned — are littered throughout the ranking. Britain's National Coal Board.

Still the M prise in We fourth place by its energy pany ENI). been a vivid Illustration of the conflict between normal corpor-ate objectives and the wider social and political aims that

state bolding companies are created to serve.

It exemplifies one of the pitfalls of using turnover to measure the size of companies at all. Almost as many groups have qualified for a place in the top 100 by playing the role of COMPANY dust-bin trial pol developi with n guide to cial co people's trade; o fast as of the

Jeremy Stone Booker

Int and Thinks in any Proches	
have qualified for a place in the	COLUMNIA DALLY
mare quatment for a prince in the	CONPART PANK
top 100 by playing the role of	COMPANY RANK Aschener Musichenr 194
dust-bin for government indus-	Aare Tessin
the state of government of any	ACCOT
trial policy as bave got there by	AEG 205
developing a profitable business.	Argon
Inc. crohene a brancher answere	AGA 776
There are other problems	AGA
There are other problems with making turnover your	AGA 224 AGIV 452 Ahoid 366 Air Lquide 64 Aizo 82 Ata-Lava 421
with making turnover your	Anoid
guide to corporate size, Finan-	Arr Liquide 69
aial companies have athen	AKZO 8Z
cial companies have other people's money as their stock	Alta-Lavai
people's money as their stock	Algemens Sk N'land 100
trade; making it turn round as	Allantza 138
made, making it turn round as	Alling Colloids
fast as possible is the object	Allind Colloids 295
of the exercise, and margins are	Allfard Lotate Banks 271
	Attind Lunger
competitively thin.	Ailled-Lyons
The summer on a is that Free	Almenij 436
The consequence is that finan-	Aisthom-Atlantique 334
cial companies-medium-sized	Altans 290
	AU9121250
stockbrokers, for instance-can	AMEC 446
employ very modest amounts of	Ameraham brt 468
sbareholders' equity to support	AMEV 145
ispatenoiners edured to anthore	Ame Pank 168
turnover running into tens of	Anno Bank
millions per day, thus appear-	ASFA 59
in to be the they will appear	ASEA 59 Asa, British Foods 58 Asaccisted Dairies 53
ing to be in the same league as	Ala, British Foods 56
IBM Deutschland or Associated	Associated Dairies 53 Ass. Newsp'm HDG 408
British Foods.	Ass, Newsp'm HDG 406
	Astra
For this reason, purely finan-	Atlantic Computers 500
cial companies have been	Astra 127 Atlantic Computers
excluded from the list. But	Autopistes Del Mere 296
	Auxiliare D'Ent'origes 414
there are others, commodity	Avana Oroup 372
traders and retailers, who	RARE 29 C
appear far larger on this	Babcock Internetional 375
	Baden-Wurtt Bank 283
measure than they do on many	
others.	Bail Investissement 426
	Baibles Insurance 429
Only on the basis of turnover	Bancaira
could BNOC be regarded as in	Batten Centrel
cours bitoo os regulara as a	Esnan de Bilhan 192
any sense as large a busicess as	Banna de Cantander 126
ICI: one is among the world's	Batter de Marante 710
	Banco de vizcaye on
chemical majors, the other is a	Banco Espanol Lied 130
small government office stand-	Banco Exterior 428
ing between the commercial	Batolise Ingurance 439 Banceire
producers and purchasers of	Bank Leu 175
North Sea crude oil, BNOC's	Bank of Insland, 280
economic role is marginal.	Bank of Scotland 240
	Benk of Ireland 280 Bank of Scotland 240 Bg Brucelles Lembert 344
Finally, anyooe who bad been	Ba Cantonsie V'daice 299
asleep since last year's FT 500	So Nat. de Belgique 482
	Ba Nat, de Belgique 482 Barciays Bank 33
could be forgiven for thinking	Barratt Developments 360
that the commanding beights	Bane 65 1
of the European economy had	BAT industries 10 0
or the European economy nau	Baver 21
been shrinking during 1983-	Bayer 21 Bayerische Hypo Ek 90 Bayerische Vebank 79 B
and probably that British com-	Bayerische Vebenk 79
and had been looing	Bayerische Vebenk 79 Beschem Group 19
panies had been losing ground	Boschem Group 19 E Boghin-Say
to those in West Germany.	Boghin-Say 437
This would be odd indeed, in	Baiersdorf
Tens wonig de ogg migeed in	Bejan Group 430
a year when the recovery really took bold throughout the	Bekeert 483
took hold throughout the	Bekeert 483 Bell Arthur & Sons 320

COMPANY Boots Bouygues Bowater Co

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	Timeny, any ove why bad been	and designation a contract where	
	asleep since last year's FT 500	Sq Nat, de Beigique 482	c
	could be forgiven for thinking	Barciays Bonk 33	ä
	that the commanding beights	Banatt Developments 350 Beas	ŏ
	that the commanding beignts	Bass 45 BAT industies 10	0
1	of the European economy had		Ď
1	been shrinking during 1983-	Bayer 21 Bayerische Hypo Bk 90	5
	and probably that British com-	Bayerische Vebenk 79	D
	panies had been losing ground	Boschem Group 19	D
		Beghin-Say 437	Ō
	to those in West Germany.	Baiersdorf	D
	This would be odd indeed, in	Beisun Group 430	D
	a year when the recovery really	Bekeert 483	D
	took bold throughout the	Ball Arthur & Sons 320	D
		Seriatord 5 & W 195	D
	Western world One explana-	Berlimer Kraft Licht 342	D
1	tion for the discrepaccy is that	BHF Bank 202	D
	the list has been expressed in	Bibby J & Some 313	D
	dollars, which bave risen rapidly	8IC	0
		BICC	0
Ц	enough in value to eclipse the	Billerud Uddeholm 21B	0
ł	real gains in a tout-them-	Bius Circle Ind 142	D
1	selves often exports to the U.S.,	BMW	D
		BOC Group 67	D
	stimulated by the dollar's rise.	Bofors	D
		Reliden 790	.

A-Z list of European top 500

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RAMK reecs... 394 ster Bk 40 der'den 52 Mid, 325 Philipp ... 289 Hoogova Horten House of Fraser Huhtamaki Iberduero 200 183 393 179
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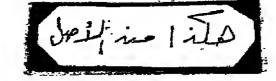
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BY JEFFREY BROWN | PROMODES

expansion.

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antomation which is due

Aegon's revenue account continues to expand this year despite a number of dis-

appointing trading results. Nun-insurance dipped into

the red for the first half of

1984, and non-life business also lost money, turning a pre-tax profit of F1 7m into a first half deficit of F1 5m.

Brighter Side Dutch motor insurance is going through a bad time, and abroad Aegon has been hit heavily by losses nn trans-port insurance and re-insurance. The brighter side of the coin shows good gains in life business. Life revenues rose by an eighth in the six months, helping to lift profits before tax from life underwriting by almost 40 per cent.

Brighter side

for completion hy 1986.

BY PAUL BETTS , ALLIANZ VERSICHERUNG

The creation of a new Dutch insurance giant

JUMPING straight into the top 200 and after Reuters the the Dutch insurance group, caurant of the year, Aegon, the Dutch insurance group, caure into being almost 12 months ago after the merger of Ennis and AGO, two major Dutch underwriters. Their combination into

Acgon has created the second biggest insurance operation in the Netherlands after Nationale Nederlanden Total revenues in 1983 were Fl Son, against Fl 13bn for Nationale Nederlanden and Fl 5bn for the number three in the Dutch insurance league, Amev.

Local rivals

HOOGOVENS

Accon, whose net profits rose by a fifth last year and continue to move ahead in 1984, has a spread of inter-national business as wide as any of its local rivals. More than half of revenues came from outside the Netherlands last year with almost a third arising in North America. The product range leans

towards life insurance. Around 62 per cent of total

Steel recovery

lifts it up the

ladder of success

company appearing in a place of this programme was not too far honour in the FT 500. advanced when the sharp

business with 33 per cent accounted for by non-life underwriting. Operations out-side insurance, such as holi-day chalets in the Nether-lands and West Germany, bring in some 5 per cent of

Accords gross premiums in 1983 totalled almost F1 5bn with non-life premiums rearing shead by more than a quarter. The company has 17 per cent of the Dutch life insurance market and 7 per cent of non-life markets. Very roughly, this represents about half the respective in-surance market shares held by Nationale Nederlanden.

a remarkably neat geographical fit.

Otherwise, the merger story is one of fairly conven-tional synergy. The warkforce is shading lower as a result of business overlaps, and there is a major programme

However, by a stroke of luck,

advanced when the sharp market improvement began late

last year. While other steel-makers were struggling to in-

able to deliver immediately. We have sold a lot of slah and

hillet to people all over the world, including European competitors," Mr Jan Hoog-landt, chairman, says. Last year, the company made 4.3m tonnes of steel, this year it ex-

pects to make 5.5m tonnes.

French retailer shops abroad

PROMODES the French retail venture in the Chicago area group with sales of FFr 19.8bn and has set up an international last year and net earnings of trading neration with a hranch FFr 203m, has grown into a in New York. major suparmarket and hyper- In Spain, the French group

In Spain, the French group nwns a hypermarket chain, market chain in the last five years. In a large measure this wholesale outlets and a chain is as a result of international nf discount stores. In West Germany, it is present in the

hypermarket sector through an association with the West Ger-man Schaper distribution During the last five years, the group has invested FFr 2bn for its domestic and international expansion and has seen its workforce grow from 13,000 people in 1979 to 20,000 last group. These international activities,

especially in the U.S. have year. Abont 60 per cent of sales come from the group's super-market and hypermarket activi-ties compared to less than 50 enabled the French retailers to cootinue to see its sales and profits grow, despite a generally difficult situation on the French per cent five years ago. The home market due to the reces-group has also substantial sion and the freeze in prices wholesale distribution activities. and wages which have had an Promodes' international oper-ations are concentrated in the inevitable impact on margins. Inevitable impact on margins. In France, where the group has 40 supermarkets and 23 also has a presence in West hypermarkets and major whole-Germany. In the U.S., Promodes sale distribution operations, first acquired in 1880 the Red Promodes bas heren seeking to Food Stores chain of super-markets based in Tennessee but diversify in the cafeteria business and in a cosmetic and per-

markets based in Tennessee but ness and in a cosmetic and per-with stores also in Georgia and firme specialty sbops venture. Alabama. The U.S. chain had sales of among major Freoch retailers \$377m last year and this first to have set its sights essen-U.S. investment has been tially on the U.S. market for followed with the acquisition future growth. Euromarche bas last year of Houchens Indus-tries another supermarket market venture in the U.S. market venture in the U.S. Casino and Docks de France another supermarket chain based in Kentucky. Moreover, Promodes is launch- has also built an important ing a discount warehouse store American presence.

Normally shy of pohlicity, the Munich-based group bas attracted wide attention over the sale of its Eagle Star stake to BAT Industries. the past year and its share quotations and market capitali-

sation have hounded ahead. In the FT Top 500 list, Allianz Versicherung has moved from number 30 to 25.

A prestigious and rich nrganisation, its influence is felt widely hut discreetly in West German husiness circles. Dr Wolfgang Schieren, who has presided over Allianz since 1071 is considered a parartic 1971, is considered a powerful figure.

On its home terrain, Allianz feels its scope for expansion is limited. For me thing, the Cartel Office is thought likely to look askance at a move by Allianz to expand through takeovers. But to expand business otherwise could take time and money.

THE ALLIANZ insurance for years been building its With net profit up nearly a group of West Germany seems interests abroad, including quarter to DM 255m last year. Allianz Versicherung paid a money- but is still nursing its wounds from its luckless take-over battle for Eagle Star of the UK. Sommally shy of poblicity, the Munich-based group bas attracted wide attention over the cale of its Fagle Star of the UK. Sommally shy of poblicity, the for Eagle Star of the UK. Sommally shy of poblicity, the for Eagle group bas attracted wide attention over the cale of its Fagle Star of the UK. Sommally shy of poblicity, the for Eagle Star of the UK. Sommally shy of poblicity, the for Eagle group bas attracted wide attention over the cale of its Fagle Star is the cale of the tracted wide attention over the cale of its Fagle Star is the cale of the tracted wide attention over the cale of the tracted wide attention over the cale of the tracted wide attention the cale of the tracted wide attention over the cale of the tracted wide a

Allianz Versicherung shows capital investments valued at DM 12hn, while the lifa assur-ance affiliate, Allianz Lebens, has a further DM 40bn.

The life assurance company is Versicherung and 46 per cent hy Munich Re-Insurance, which in turn is closely associated with the Allianz group.

Munich Re has a 25 per cent stake in Allianz Versicherung, which otherwise offers a wide market for trading.

Another reason for a flurry of Apart from its dividend, investor interest lately was speculation that insurance and Allianz Lebensversicherung has nurtured its shareholders lately through the issue of new shares offering instant capital gains. split, with a consequent share

revaluation. Warldwide the Allianz group scooped in DM 15.4hn in premiums last year, an increase of 10.8 per cent. While its premium income in Germany was np 7.6 per cent, its premium income from abroad- notably the U.S., was np nearly 30 per cent to DM 2.6bn. One cloud on the horizon, bowever, is the big banks' grow-ance market as a means of cap-turing an increased flow of savings. With West Germans saving an estimated DM 40bn a per in the form of life assur-ance premiums, the commercial banks are out to sat a different cent to DM 2.6bn. banks are out to get a slice nf The group increased its earn- the business through nffering

anney. For this reason, Allianz has ness and from investments, assurance benefits.

Aegon says that the main motive for the merger was a strengthening of local markets. Plainly, the twn companies' businesses in the Netherlands come together in

40 per cent. Group profits tetalled Fis 289m before tax in 1983. For this first half of this year the result was Fl 172m, and the interim dividend went up to Fl 2.30 a share. Shareholders received a total payment of FI 5.58 for 1983.

BY IAN RODGER | WERELDHAVE

Hungry eyes on property portfolio

BY JEFFREY BROWN

WERELDHAVE, the Dutch pro-perty group with a widely spread portfolio of foreign properties, has moved up no fewer than 139 places in this year's rankings on the back of a strong revival in takeover prospects.

The company has been a bid "situation" for more than two years. It was in September 1982 that talks with Dutch pension funds, notably PGGM the largest in the Netherlands, were first announced. Subsequently a hid was made, against a background of strong market

activity hy hoth sides. FOr Were

FOR EIGHT GENERATIONS, WE'VE BEEN STEERING WORLD TRADERS THROUGH THE PROPER CHANNELS.

knack of making money

ahroad, and in the process have just taken a stake in the RAS Group in Italy. With this activity going on, investors have been watching Allianz like a hawk.

West German insurer with

Revaluation

investment interests might be

Allianz claims to have about 16 per cent of the West German general insurance market and over 14 per cent of the life assurance business. It is easily the higgest insurance concern in the country.

the past year and aluminium, which is another large husiness for Hoogovens, has been in strong demand until recently.

IT IS hard to imagine any steel

But Hoogovens of the Nether-lands has done it. It is one of

the companies that has moved

up the ladder most in the past year. Specifically, its market value has jumped 87 per cent, enabling it to climb 158 steps in the table, Only three other companies have climbed more.

Moreover, it appears that the dramatic rise in the Hoogovens

share price in the past two years is due almost entirely to improved performance. The

steel business in Europe has at long last started to improve in

The key, bowever, is that Hoogovens, because of its sub-stantial restructuring efforts and a few natural advantages, has benefited more from the recovery than its competitors. It was the first major steel producer in Europe to return to profits this year (after five years in losses) and its prospects look distinctly better than others. It was even able to launch a Fl 130m rights issue on the stock market earlier this year.

The rise in the Hoogovens share price can be traced to mid 1982 when a disatrous merger with Hoesch of West Germany was dissolved. At the time, the shares were worth about Fl 14; last week, they were quoted at Fl 65.

When it separated from Hoesch, Hoogovens appeared to have a lot of excess capacity, and so it embarked on a Fl 32bn three-year programme, supported with Fl 1.3bn of state aid, to reduce steelmaking capacity. delivery and performance."

Another factor has been a continuing programme to re-duce costs. Mr Jan Hooglandt says annual overheads in steel have been cut by F1 515m since 1977 and yields have improved. strongly resisted any takeover. The product mix has been imalmost all long products—bar, wire rod and beams—in which markets remain weak.

The company has some natural advantages too, notably the coastal location of its works, which eases the import of raw materials and the export of

finished products. Steel accounts for about 70 per cent of Hoogovens business, but Mr Hooglandt points out that the improvement in the group's financial performance began last year in the alumi-

have been as high as Fl 178 against a hackground of heady stock market speculation plus some good results from the company. Net profits moved ahead strongly to Fl 40.3m in 1967 and the divident worth in nium sector. It accounts for about 20 per cent nf turnover and, last year, most of the profit. The steel business had a loss last year of Fl 120m, but Mr Hooglandt says that it "has taken the lead again" and will account for two-thirds of group 1963, and the dividend went up from Fl 7.5 to Fl 9 a share.

Bot it is assets rather than revenue that Wereldhave's pre-dators are after. Investment and development properties totalled around F1 lin in the last balance sheet, and 62 per cent of the portfolio was outaccount for two-thirds of group profits this year. He is confident that, while others struggle to make any profit at all in steel. Hoogovens can make reasonable returns in this sector" not by price or capacity, hut better quality, delivery and nerformance" perties are in the U.S.

It has lined-up new share issues, and recently acquired a Dutch investment fund in the bope of making itself takeover proof. But PGCM, which put a bid of Fl 155 a share on the table in August 1983, has been equally determined. Having acquired a third of Wereldhave

through the market last year, it disclosed in May that its shareholding bad been in-creased to 40 per cent. This year Wereldhave shares

cent of the portfolio was ont-side Holland. Roughly 30 per cent of pro-

BY DAVID MARSH

Sharp eyes on the US market

French optical glass company, has been one of the most shin-ing stars on the Paris bourse over the past two years. The stock turned in a phenomenal growth rate of 240 per cent last year, rising from FFr 665 (\$79.6m) at end 1982 to FFr 2.260 at end 1983, and has gained a further 25 per cent this year, being quoted at around FFr 2.250 at the end

ESSIL OR

around FFr 2,850 at the end

around FFT 2,530 at the end of October. The group, which carries out about one-third of its business nn the North American market, has been one of a string of French companies profiting from the strong dollar and fast expansion of the U.S. economy over the past 18 months.

over the past 18 months. Group net profits last year increased 50 per cent from FFr 121.7m to FFr 182m on furnover up 25 per cent from FFr 1.95bn to FFr 2.44hn. Essilor had further good news

for shareholders in September when it announced 23 per cent increases in net profits and soles in the first half of 1984. The favourable trend of the first six months — well above expecta-tions at end-1983 — is expected to continue for the rest of the

year.

ESSILOR, the fast-growing The triple factors of fast turnover, with more than 200 French optical glass company, has been one of the most shin-ing stars on the Paris bourse strong research and develop-over the past two years. The ment efforts, and product to rise to FFr 200m from stock turned in a phenomenal growth rate of 240 per cent last doubled turnover since 1979. In 1982. They will be spread 50/50 hetween France and 50/50 hetween France and

The company, which makes a range of spectacle glass, frames, contact lenses and precision instruments, accounts for about 85 per cent of French spectacle glass production. Including its frames business, where it has a less formidable 15 per cent of the market, its total share of the market, its total share of the French optical sector is 42 per cent.

M Bernard Maitenaz, the chairman, says Essilor's basic principles are the same as those followed by the 13th century optical pioneers who first

brought spectacies on to noses. But the science has heen hrought up to date through a complex series of efforts in disciplines ranging from organic polymers and biotechnology to metallurgy and composite materials, backed up by automated production processes.

Investments next year are due to rise to FFr 200m from FFr 129m last year and FFr 85m in 1982. They will be spread 50/50 between France and abroad, in line with general building up of more sophisticated production facili-ties. The company, which con-trols 20 subsidiaries in 15 foreign countries, already has a foreign countries, already has a production facility in Florida (along with three U.S. distribution companies) and has just announced plans to build a further American optical glass plant, U.S. subsidiaries last year increased turnover by 52 per cent in franc terms, with profits rising 82 per cent,

The big rise in bourse prices has heen especially profitable for Essilor's 8,230 employees, who own 35 per cent of ordinary shares giving 50 per cent of overall voting rights. The capital is in the form of 1.08m FFr 100 ordinary shares and 180,000 non-voting priority divi-dend shares issued in 1983. Bourse capitalisation rose from The research hudget last year FFr 385m at end 1961 10 totalled FFr 80m, more than 6 FFr 798m at end 1982 10 per cent of parent company FFr 2.72bn at end of last year.

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ing major turnkey projects. Complexor not, a trade financing package must be on course with financial, economic and political realities at any given moment. The task is made easier by close cooperation between our Trade Finance Division and

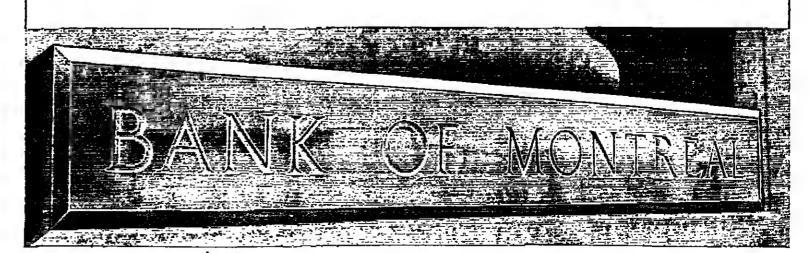
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Year of soaring profits

BY BARRY RILEY

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had their backs against the wall, and indeed the UK 500 list this

and indeed the UK 500 list this year provides a number of examples of revived fortunes. But if the sun bas been shining, it has not been beaming uniformly upon the company sector. The capital goods pro-ducers, for instance, have often continued to languish. And the stock market has been potably stock market has been notably less enthusiastic abont steady growth companies- which it values highly in tough condi-tions, but tends to desert for the mnre exciting if also more transient charges of bull market market, too.

mnre exciting if also more transient charms of bull market favourites. One of the notable victims of this latter reassessment has been GEC, whose recent earn-ings performance has come to admittedly high standards. So at the top of the table Big Oil-in the shape of BP and Shell Transport — has reasserted

Well behind

OVERALL the past year has been one of the most buoyant majors well ahead of their ever enjoyed by the British isslf, leaving the two oil majors well ahead of their ever enjoyed by the British isslf, leaving the two oil ever enjoyed by the British isslef, leaving the two oil ever enjoyed by the British isslef. Leaving the two oil groups, and in last they can hardly find a use for. All this has provided splendid conditions for recovery by companies which had previously had their backs against the wall, well ahead of the in to pull well ahead of their backs against the wall, well ahead of the well ahead of their backs against the wall, well ahead of the back against the wall and their backs against the wall and their backs against the wall and the well ahead of the back against the wall and the well ahead of the back against the wall and the well ahead of the well ahead of the back against the wall and the well ahead of the back against the wall and the well ahead of the back against the wall and the well ahead of the back against the wall and the well ahead and the well ah rivals. Before turning away from the upper echelons of the UK 500 list, it is worth pointing out the continued onward march of those two industrial takeover specialists, BTR and Hanson Trust. Tucking further major acquisitions under their belts, they both made big strides up the chart, with BTR now a Top Ten company and Hanson having a similar position now well within its sights. Looking at the list of 500 companies as a whole, it is chear that there is a great deal of electrical rival. At one time a couple of years ago GEC was worth more than the two oil groups, and in last year's FT 500 it managed to split the pair. But this year the solid earnings performances of the oil companies have allowed them to pull well ahead, although the recent nervousness in the oil market, and doubts about the dollar, have taken the edge off their relative gains. edge off their relative gains.

Just behind the top three, ICI is one of the beneficiaries of the improved industrial climate, with its profits surging towards the film pre-tax mark. Its more aggressive manage-ment stance has appealed to the market too

companies as a whole, it is clear that there is a great deal of shifting of position going on. in reflection of the rapid struc-tural changes taking place within the British economy. In the better profits climate, some of the traditional manufac-turing groups have taken the opportunity to claw their way hack up the table: examples include TI, Vickers, Delta, Turner and Newall and Court-aulds. It could also be that big investors have been lightening their holdings in this sector ahead of the debut of British Telecom, which is likely to jump straight into the top three of the UK 500-at any rate, once its shares are fully paid up.

Meantime, GEC's image prob-lems have extended to virtually the whole of the list of electrical majors, with many of them facing competitive pressures or strategic problems. Plessey, Thorn-EMI, Racal, STC and BICC have all lost position in the 1984 table. media have also prospered. Fleet Holdings scored spectacu-larly with a rise from 313 to 169, and it was also a good year for TV programme contractors like Trident and London Weekend.

Much has been going oo in the financial sector, but the stock market has failed to come to any very firm conclusions except that it is cautious about the big banks. All the Big Four clearers lost position io 1983-84, the worst sufferer being Lloyds with a move from 23 to 32 under the influence, among other things, of its South American exposure.

The bulls were out in force on the London Stock Exchange in one of the most buoyant periods enjoyed by Britain's corporate sector.

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High-tech hits big time

BY TERRY GARRETT

IGH TECHNOLOGY

HIGH-TECHNOLOGY stocks and in particular information technology companies dominate the leading rankings of the 500's lists of newcomers and major risers. But it is not solely a diet of blaking screens and whirring printers. The major climbers of the panies, consumer businesses overing retailers to leisure operations and some high-fliers the list of newcomers is the financial sector. The list of newcomers is the financial sector. The list of newcomers is of the financial sector. The list of newcomers is the group's rapidity peppered with new arrivals to the stock market. panies, consumer businesses covering retailers to leisure operations and some high-fliers of the financial sector. The list of newcomers is tiberally peppered with new arrivals to the stock market, ether hy e full listing or unable of small holders who unexpectedly found themselves handed a small fortune when the group went public. This ownership base was no mstch for the capital hungry business of the group's rapidly expand-ing information technology em-pire. Reuters had to tap out-time sources for funds.

stocks gethering bedrock developed a share price performance than UK distributor of machines

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28	1 (200)		2 91	90.7 80.5	151 201	321.1 175.4	305.1 124.8	4.9 40.6	16.2 27.7	2.7 15-5	280.6 79.2	14.8 23.4	5,674 34,890	29.2.84 31,12.83	of par
27	(254)	Stewart Wrightson Holdings	67	80.4 78.6		NR	NR		<u> </u>	<u>9.9</u> 5.8	8.2 11.5	<u>22.3</u> 6.6	2,600	31,12.83 15.8,83	C07
273	(245)	HAT Group	3	78.4 78.1	359 194	27.7 186.4	15.7 145.5	76.1 27.4	4.8 10.2	1.2	280.6 24.9	28.3 23.2	1,889	1.1.84 29.2.84	ope
274		Bilton Perty manufacture	68 89	76.1 77.9	-	NR NR	NR NR	=	(21) 9,9	(31.1) 8.3	6.3	NR 16.8	1,029	30.9.83* 31.12.83	л НЬ
276 277		Chasterfield Properties	69	77.0 76.7	213	NR 158.1	NR 154,5	2.3	5.6 11.1	5.0 10.1	11.7 6.5	4.8 12.1	65 5,739	31.12.83 31.7.83	arr
274 275	(307) (214)	Property Holding and Invets	69 12	76.1 76.0	362	NR 24.2	NR 20.0	21.1	5.2 4.4	5.1	2.3	5.4 31.1	16 1,290	31.3.84 30.11.83*	eiti thr
280		Dully Mail and General Trust Morrison WM Supermarkets		75.7 75.7	108	270.4	NR		10.9	6.2	32.6	15.4	11	30,9.83	Ŭn Ev
282	(269)	Wilson (Connolly) Holdings	379	75.5	303	80.9 NR	224.0 43.7 NR	20.7 39.4	10.0 13.4 1.9	6.9 10.1 7.2	12.6 32.1 1.5	26.3 23.1 3.7	5.233 624 N/A	28.1.84 31.12.83 30.4.84	of par
294	(<i>271</i>)	Vator Brieveriles	22	75.4 75.4	252	108.8	98.3 299.2	13.0	12.1 6.0	10.5 3.7	15.2	12.9 32.2	3,895	1.10.83	firs
280		Premier Consolidated Oilfields	51 34	74.9 74.9	392 152	5.0	4.5	4.5	1.0	4.1	-76.7	4.3	104	31.3.84*	Ste
269		Tootal Group	10	74.2	293	375.1 68.4 387.3	316.0 59.8 401.2	1.3 14.4 -3.5	14.1 8.2 17.2	6.4 6.4 14.9	122.2 	15.3 25.2 11.9	5,263 1,754 14,929	28.1.84 31.1.84 31.1.84	wb a c
290	(274)	FOLDE CONTRACT OF THE PARTY OF	3	73.0	157	301.3	243-2	23.9	16.5	15.8	22.6	21.6	7,115	31.10.83	Cit
292	(231)	Nordia and Percock	26	72.7	133	369.6 816.4	381.7 462.5	-12	0.4	(0.2) 11.3	6.0	4.5 27.8	17,474	30.9.83 31.12.83	rep var
294	(361)	Octopus Publishing Group	32	72.3 72.2 72.1	274 345 219	86.4 37.2	81.0 30.8 149.2	6.8 20.8	12.5 6.3	11.3 4.8	10.3 31.3	24.1 40.5	5,663 261	30.6.83 31.12.83	llfe
296	(316)	Property Security Invet Trust	89	70.0		152.6 NR	NR	2.3	4.0	<u>17.8</u> 3.1	-4.2 30.1	14.8	4,663	31.3.84	the
297	(284)	Greene King and Sons	22	69.3 69.1	298 277	74.2	68.2 79.6	8.8	8.8 7.0	8.0 5.7	8.3 23.0	6.5 15.7	1,572 262	29.4.84 31.8.63	Rei
299 300	(397) (272)	Hickson International	3 42	69.0 68.e	290 224	71.3 145.5	48.0	48.5 38.7	6.1 14.8	3.9	58.4 83.7	27.8 21.5	1,661 2,512	30.6.83‡ 31.12.83*	ODS
301	(299) (429)	London and Northern Group	3	68.3 68.3	184 400	213.4	206.4	3.4	15.5 0.3	6.8 0.1	58.1 250.5	22.1 17.0	4,940	31.12.83 30.5.835	vat and
303 304	(397) (230)	Eurotherm International	89 4	67.5	336	NR 40.8	NR 35.4	15.2	3.4	7.9 4.6	18.5	27.5	87 1,353	5.4.84 31,10.83	wo
305	(369)	Union Discount Company	 63	67.2	215	156.1 NR	86.9 NR	79.6	<u>11.3</u> 6.1	6.2 11.4	82.8	23.5 NR	7,467	31.3.94*	sha U.S
307 308 309	(360) (268)	Intestin Leisure Group antennette	29 29	66.1 66.1	353 193	30.6	57.4 141.7	-45.7	10.3 16.5	4.3	136.8	26.5 26.5	1,097	30.9.831 31.3.84	ths
309	(353) (346)	Minster Assets	86 29	65.5 65.5	329	NR 43.4	31.3	36.5	11.7	11.8 2.6	0.8 61.0	12.1	1,768 3,510	31.12.83° 31,12.83‡	list UK
311 312	(267)	Paula Cariton Communications	25	66.4 64.7	141 247	346.4	304.9	13.6 963.7	11.3	11.6 1.8	-2.6 61.5	14.6 37.8	2,384	31.3.84° 30.9,83	Age
313 314	(323)	Home Chem	34	64.4 63.0	231 292	136.4	108.1 59.7	28.7	7.0	32	118.8 21.7	40.9	2,262	31.12.83 30.6.83*5	lon
315		OTOCKNEY	69	63.0		-						-		30.11.83*	ing jou
316 317 316	(293)	Provident Financial	39 70 34	62.7 62.6 61.8	267	93.7 NR 90.7	80.3 NR 73.5	16.6 23.3	11.1 17.6	5.8 10.3 5.0	88.2 71.3 64.8	22.9 16.6 20.3	1,628 4,718	31.3.84‡ 31.12.83 29.2.84	ataro
319	(364)	Branner Hogg Robinson	5 57	61.7 61.5	285	67.5 NR	56.0 MR	20.7	0.3 6.9 11.1	5.7	21.3	22.7	4,127 1,466 3,372	31.12.83	the
321	()	Telametric	5	61.4	390	5.9	1.4	313.8	1.6	0.2	600.4	64.3	200	30.6.83*6	ised
322		Ward White Group	34 34 89	61.2 61.1	324 195	47.9 179.4 NR	35.7 136.2 M5	34.1 31.7	7.0 6.8 6.7	3.9 6.3 6.7	80.3 83.5 0.5	57.3 19.7 8.0	1,879	28.1.84*5 31.1.84	
324 325	(337) (465)	Micro Business Systems	6	61.0 60.7	377	74.1	6.7	110.0	1.7	8.0	119.7	52.1	42 116	24.6.83 31.12.83	
326 327	(26Z)	Lilley F. J. C.	12 .	60.8 60.5	169 178	257.5 230.3	297.7 196.7	12.9	11.5 13.8	11.4	1.0	22.1 23.7	34.427 6.641	30.8.83	252
326 329	(388)	London Shop Property Trust	69 T1	60.0 59.8	242	NR 121.7	116.B	4.2	6.7 9.3	6.0	16.4	8.4 12.0	2,976	30.4.84 31.12.83	and McC
330	(279)	Samuel He mutanest the management	34	59.5 59.4	284	262.6	275.9	-4.8	31.0 6.2	26,8	15.2	19,3	3,704	31.5.84*	Peat
333	(216)	M and Q Group entertainty	51 70	58.9	337	40.4 NR	39_8 NR	1.5	3.2	5.0 3.6	-46.3	27.3	1,075	31.3.84‡ 30.9.83	edju tum
334 335		Dobson Park Industries	22	58.9 58.6	206 325	109.4 47.7	182.7	~7.3	6.1 9.1	6.1 8.6	- 10.8 5.8	6.6 13.1	6,617 188.3	1.10.83 31.12.83	profi Hick
336 337	(371)	Horizon Trevel	29 6	58.6	241 374	124.2 18.0	118.5 12.2	4.8	12.6	14.3	-12.1 42.7	25.2 80.7	1,337 129	30.11.83 31.12.83	p.a. tex 314
335	(333)	United Real Property Trust	89 35	57.8 57.2	364	NR 30.0	27.3	10.0	4.8 7.8	3.0	59.0 23.8	5.8	1,152	5.4.84* 30.6.83‡	acqui Figs.
340	(222)	Dunico Holdinge	8	67.2	39	1,603.0 NR	1,525.0 NR	6.1	17.0	(7.0)	35.3	7.7	53,000	31.12.83	
343	(362) (319) (319)	Graycost, City Offices and States Brothers		56.4 56.2	243	- 120.0 195.4	128.9	-6.9 5.3	11.1 10.5	10.0	10.6	13.9	2.275	31,12,83 31,12,83	
	(330) (300)	French Kler Holdings	26	55.9 55.9	182 184	220.6	193,4 257,3	14.1 10.9	6.8 14.3	5,8 12.4	16.3 15.2	30,6 22,2	6,330 7,928	28.4.84* 31.12.83	
100	23721	Bullough		55.8	316	6Z.5	45.5	16.3	6.9	6.5	25.2	30,4	2,303	31,10.83	

55.8 56.1 54.8 54.9 54.5

62.5 232.2 300.0 58.2 13.4

16.3 -1.4 8.1 10.0 28.6

45.5 235.8 277.5 82.0 70.4

6.9 8.8 6.1 8.5 3.3

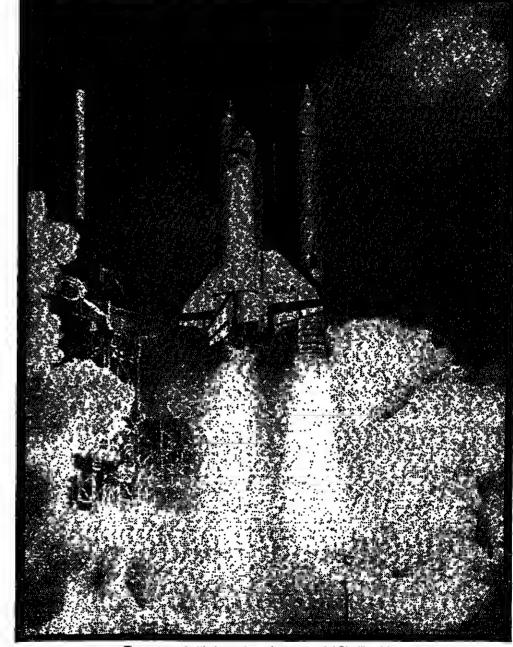
6.5 30.0 4.1 8.0 2.5 25.2 -70.8 47.0 8.6 32.3

30.4 8.9 13.8 22.4 23.2

2,303 2,455 3,505 1,644 394

31.10.83 31.3.84 31.3.84 30.3.84 31.3.84 31.3.84

360 370 371 3	347 (179		11	54.8	160	300.0	235.4	8.1	6.1	4.1	47.0	13.8	3,505	31.3.84
Bit Gel Bit Gel Control Control P Control Diff Diff <thdiff< th=""> <th< td=""><td>349 (276</td><td>) MANANANCIC GINWARY **********************</td><td>72</td><td>54.9</td><td>234</td><td>58.2</td><td>82.0</td><td>10.0</td><td>8,5</td><td>8.0</td><td></td><td></td><td>1,644</td><td>30.3.84</td></th<></thdiff<>	349 (276) MANANANCIC GINWARY **********************	72	54.9	234	58.2	82.0	10.0	8,5	8.0			1,644	30.3.84
St. L. O. Const. Intermediate IV	-		_		_								7,546	29.10.83
Bit Bit Under Aufwahrden		-) Central Independent TV				129.2		18.2		3.5			1,790	31.12.83*
Bit Bit Street Part All	354 (325	5) Link House Publications	32	53.0	357	28.2	29.3	7.5	6.4		13,3	74.8	699	30.8.83
by: c::::::::::::::::::::::::::::::::::::	ter in the second se	the second s						_						
and (edg) Constraint S Col SA Add Add SA Add SA SA Add SA SA </td <td></td> <td></td> <td>25</td> <td></td> <td>270</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>67.7</td> <td></td> <td></td> <td></td>			25		270						67.7			
ide (all) constraints ide (all) ide (all) ide (all) ide (all) ide (all) ide (all) ide (all) ide (all) <td>368 (430)</td> <td>) Crystalate Holdings</td> <td></td> <td>52.1</td> <td>364</td> <td>23.9</td> <td>20.8</td> <td>75.0</td> <td>3.2</td> <td>2.4</td> <td></td> <td>40.8</td> <td>1,176</td> <td>31.9.83</td>	368 (430)) Crystalate Holdings		52.1	364	23.9	20.8	75.0	3.2	2.4		40.8	1,176	31.9.83
Att Composition Solution S		3) McCorgaodela												
Big Grin Mowing Aken and Company			6	the second s					7.5					31.3.84
Sist Column Colum	362 (288)	Newarthill hand Company	3	51.4		249.0		-8.4		14.8	1.0			31.10.83
45 64 63 53 767 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4 6.4 7.1 10.4 7.4) Wedgwood	39	49.7	227	137.8	121.1	13.8	79.6	3.3	219-3	18.3	7,354	31.3.84
150 10000 1000 1000	and the second se						-			_				
Set Cont Turch and Annel 2 Add Set Tig 3 Tig 3 <tht< td=""><td>365 (324</td><td>i) British Vita</td><td>42</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>31.12.83</td></tht<>	365 (324	i) British Vita	42											31.12.83
170 120 143 144 143 144 1	368 (298) Travis and Amold		49.0	244	117.0	100.6	17.1	8.4	7.5	26.0	20.8	2,075	31.12.83
177 1	369 (326) Arown Matthew		48.8			50.0							
2121 [CP] Minorithy argumentation 8 321 [CP] 101 [CP] 121 [CP]	-		-				NR	-			_		16	24.8.83
171 Construction 9 Construction 0		Microvites	8	48.0				299.9	2.5	0.2				31.12.83*5
175 401 Processor 39 47.0 203 61.0	373 (310)	Brown Boveri Kant (Holdings)			253			2.7	8.0	4.4	41.6	15.0	4,565	31.12.83
177 (256) Assessed	375 (401	Prestige Group	39		298			12.8			23.5			
377 (SO) Dublier 1 4.2 202 1/24 20.7 2.4 1.1 2.4 2.1 2.4 2.1 2.4 2.1 2.1 2.4 2.1 2.1 2.4 2.1 2.1 2.4 2.1	378 () Petrarkot	51					57						
130 130 237.3 27.6 27.6 27.6 27.6 27.7 27.7 27.7 27.6 <	378 (350)) Dubmer interesting to second to second	8	47.1	355	28.3	17.8	67.1	3.2	1.9	68,2	21.8	972	2.10.635
and bit is the intervent is includer intervent is intervent is includer intervent is intervent is intervent is intervent is intervent is intervent is intervent intervent is intervent is	379 (432	> SArcends THERIGUELS ILICELINIZCIZE		45.4	378	14.0								
atz cost fat fat 342 342 344 314 3143 114 3143 114 3143 114 3143 114 3143 1144 1144 1144 1144	_		_		304			13.3		6.7			3,480	
See (22) Sec (1) <	382 (394)) Baker Perkins Holdings		45.0	789			17.7						
size (200) Dworkhys (1, 4, Holdings			34			141.6	128.1		3.4	3.7	6.1	20.6	5.937	2.10.83
BT CPT Control Length BT PT Control Length Description PT PT Description BT CPT Control Length CPT PT State	386 (340)) Dewhitst 1 J. Holdings		45.1	347	33.7	27.4	23.0	3.4	2.9	16.8		2,707	
BBS (00) Mearline, Thompson 46 21 21 12.1 23.	398 () Systems Reliability	5		_			45.7						
BBS (00) Mearline, Thompson 46 21 21 12.1 23.	388 (500)) Cesteiner Holdings	-	43.2	143	343.1	323.2	8.2	6.6	(3.0)	_	7.4	12,959	5.11.83
ST C. Turnets Transmin Group 6 42.7 ST 6.3 4.0 74.3 1.4 0.6 190.6 42.1 120 93.6 67 ST GST GST <t< td=""><td>389 (306)</td><td>Marston, Thompson</td><td>22</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.910</td><td>31.3.84</td></t<>	389 (306)	Marston, Thompson	22										3.910	31.3.84
202 (450) Partial 22.3 22.4 17.3 1.4 17.3 1.4 17.4 1.4 17.4 1.4 17.4 1.4 17.4 1.4 17.4 1.4 17.4 1.4 17.4 1.4 17.4 1.4 1.4 17.4 1.4 <								74.3	1.4		190.6		208	30.9.83*
Siss (GE) Scienting Mebber Geouge		Bridon harmenter to the second		42.7	212			2.8	11.1					
Size (10) Colorida Colorida <thcolorida< th=""> Colorida <th< td=""><td></td><td>) Kenning Motor Group</td><td>-</td><td>42.1</td><td>147</td><td>326.4</td><td>287.9</td><td>13.4</td><td>11.7</td><td>6.3</td><td>41.8</td><td>15.0</td><td>6,818</td><td>30.8.83</td></th<></thcolorida<>) Kenning Motor Group	-	42.1	147	326.4	287.9	13.4	11.7	6.3	41.8	15.0	6,818	30.8.83
327 (2117) Senat Chemberlas Interestional 42 41.4 311 95.1 91.2 8.5 4.0 3.3 22.6 83.5 91.3 32.5 91.4 8.5 5.6 10.7 22.8 8.5 5.6 10.7 22.8 8.5 5.6 10.7 22.8 5.6 20.7 8.5 5.6 10.7 8.5 5.6 10.7 8.5 5.6 10.7 8.5 5.6 10.7 8.5 5.6 10.7 8.5 5.6 7.7 8.5 5.6 6.7 10.5 7.5 3.5 3.6 10.7 7.7 8.5 10.7 7.7 8.5 3.6 10.7 7.7 8.5 3.6 10.7 7.7 10.7 10.5 10.7 1	_		. 9											
326 () Direction 34 41.1 107 195.2 195.3 2.57 6.5 6.2 10.1 10.2 2.004 30.4.57 426 (AS) Advent Singer Industries 10 40.1 220 10.2) Chiorida Group	4			379.0				3.3		33.6	311	
disc j display display <thdisplay< th=""></thdisplay<>	338 (354)) Wholesale Fittings	4	41.9	349	33.2				3.9			548	27.4.84
april (201) Survey Reluteries 10 40.1 203 TZ.0 184.0 0.4 4.4 4.3 84.4 12.0 5.224 31.1.84 d02 (405) Derver Shipper Hotdings See 40.0 200 21.3 20.1 21.3 22.4 0.7 12.5 31.3 22.5 22.3 22.4 0.7 12.5 21.3 22.5 22.4 21.3 22.4 22.7 23.8 23.0 12.8 23.0 23.0 23.0 23.0 23.0 23.0 23.0 23.0 23.1 24.0 24.1 22.4 23.1 24.0 23.0 33.1.2 24.0 33.0 33.0 33.0 33.0 77.0 24.8 34.1 12.2 24.4 23.1 24.4 23.1 24.4 23.1 24.8 24.1 12.2 24.1 <th24.1< th=""> 24.1 <th24.1< th=""> <</th24.1<></th24.1<>		Adwest Group	1		296	67.4	70.0	-3.7	6.6	6.2	10.8			
dd2 (dd5) Brown Bikley Holdings B3 30,0 rs R1 r1 2.5 2.5 1.2.5) Stavely Industries	10					10.4						31.3.84
addis (272) Millewing Courts mill	402 (406)	Brown Shipley Holdings	29					6.1			82.7			
def{r} def{r} 31.0 21.0 77.1 22.2 23.1 24.1 24.2 23.1 24.3 33.1 24.0 23.7 33.8	404 (472)	Mitchell Cotts	17	39.9	130	375.9	363.9		7.4	9.7	-24.2	13.7	10,913	30.6.83
def (207) Apperty and Company ys 38.8 356 22.2 28.8 14.1 8.2 5.4 14.2 28.4 30.3 31.8 B def (207) Renderson Animate Group 70 30.3 37.9 B 20.6 67.7 -0.7 10.3 21.1 5.4 14.2 28.4 13.8 B def (206) Security Centres Holdings 70 30.5 27.7 24.7 10.3 20.2 21.1 5.4 14.2 22.4 11.1 5.4 14.2 13.8 A def (206) Deal Persisteman 70 30.5 37.7 30.5 5.7 1.5 15.8 3.4 30.5 22.0.6.25 24.47 71.12.8 A 20.6.45 20.6.4 <			_		-			22.8			_			
def (224) Security Centres Projectings	407 (331)) Asprey and Company	34	39.8	356	28.2	24.8		8.2	5.4		28.4	303	31.3.84
error Henderborn Administ Group 70 96.6 NR NR 8.7 4.0 11. 96.4 146 31.3.445 eff (min) Dear Million Presential Clin 233.5 257 65.7 54.2 1.5 1.5 30.6 216.5 224.4 23.6 216.7 216.8 217.7 24.8 4.7 24.6 22.7 43.3 216.7 216.8 23.6 23.7 24.4 24.7 24.6 21.2 21.6 21.2 21.6 21.7 22.4 22.7 24.8 23.7 24.6 21.2 21.2 21.2 21.2 21.6	408 (277)) Hadson Petroleum International	12					217.3			221.5		743	31.3.84
i12 (i22) Out Perroleum 61 39.1 389 8.2 4.4 39.1 2.9 0.6 2210.5 224.4 3 31.228 i13 (i77) Matchbust A. and J. Group 69 38.0 NR NR 4.8 3.7 15.8 64 20.6.22 45 20.6.23 i16 (i33) 60 38.0 NR NR 4.8 4.7 2.1 8.4 20.6.23 i18 () Fins Art Developments 34 38.7 284 80.2 26.3 11.1 11.2 3.112.53 31.22.54 31.2.53 31.2.53 31.2.52 31.2.52 31.2.52 31.2.52 31.2.52 31.2.52 31.2.52 31.2.52 31.2.52 31.2.52 31.2.52 <td></td> <td>Henderson Administ Group</td> <td>70</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td>the second se</td>		Henderson Administ Group	70							_				the second se
411 (277) Chartmarkeid 67 381,1 280,2 1.5 138.3 0.2 (12.2) 11.1 62 200.6.23 414 (277) Marcidos 4. and J. Group 69 380.0 NR NR 4.3 3.7 15.5 8.4 38 30.6.83 416 (C27) Samual Properties 53 38.5 382 78.0 78.4 3.4.4 6.4.8 6.0 14.7 118.5 2.4.45 31.3.84 416 (C27) Satental Chemeres Group 33 38.5 382 78.0 78.4 3.4.4 6.4.8 6.0 14.7 12.5 6.4 1.2.2.7 7.6 6.7 4.0 24.7 1.2.67 3.4.8 3.4.8 2.6 7.7 6.5 7.4 3.2.2 2.7.2 7.6 6.7 4.0 24.7 1.0.62 31.1.0.23 421 (222) Croop Michalege	411 (386)												2,141	
414 (377) Muchtober A. and J. Gröup BP 347.0 Inn		Charterball		39,1		6.5	1.5	136.3	6.2	(0.2)	-	11.1		30.6.83
difs (a) Samuel properties Samuel and provide stress Samuel and provi	414 (377)) Musidow A. and J. Group man	. 👷											
************************************				the second se				21.0					3.316	31.3.84
4419 (483) LEP Group 440			33	38.5	282	79.0	76.4	3.4	6.8	6.0				
419 (488) Leff WR NR - 2.1 1.8 1.6 12.6 5.0 16 313.84 C30 (346) Imay Property Holdings 11 38.3 225 77.3 561.5 27.2 7.6 6.7 4.0 24.7 1.062 31.0.83 C31 (473) Low Wn and Conducty 20 38.2 222 132.2 116.3 16.2 5.3 4.0 23.3 12 2.4.743 24.724	416 (392)) Crey Electronics			285	77.3			28			7.6	6,123	31.12.83
221 Crust Nicholeen 11 33.3 229 72.3 65.5 27.2 7.6 6.7 4.0 22.7 1.65.2 31.0.52 31.0.52 31.0.52 31.0.52 31.0.52 31.0.52 31.0.52 32.6 33.2 22.7 4.7 4.0 33.3 18.0 27.3 4.325 3.6.53 32.2 22.2 116.3 116.2 5.3 4.0 33.3 18.0 27.4 4.7 32.7 4.7 32.7 4.7 32.7 4.7 32.7 3.1 16.0 31.3 16.0 27.3 4.325 3.1 1.3.24 3.7 1.7 36.3 1.5 125.6 22.8 50 31.3 1.3.4 37.6 3.1 1.3.2 28.1 1.4 1.3.4 3.1 3.1 3.1 1.3.2 28.1 3.1 3.1 1.3.2 28.1 34.7 37.6 27.0 110.0 100.7 8.1 6.9 1.6 5.7 3.1 3.1 28.2 28.1 34.7 37.0 37.0 37.0 35.2 7.8 6.6 15.6 1.	420 (366)) Inny Property Holdinge			-		NR			1.6	12.6	5.0		31.3.84
d22 (470) Low Win and Contrainty 28 38.1 222 132.2 112.2 112.2 112.2 27.3 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4 22.7.4	421 (322)	Crost Nicholson			229			27.2						
A26 (a05) United Friendly fraumence 5 31.2 - NR MR - 7.4 2.8 164.7 NR 6.23 31.12.8 425 () United English Stores 5 37.5 316 51.5 25.2 85.4 3.5 1.5 125.6 22.6 56.3 35.7 3.162 28.1 84.8 3.5 1.5 125.6 25.7 3.162 28.1 84.8 3.5 1.5 125.6 25.7 3.162 28.1 84.8 3.5 1.5 125.6 25.7 3.162 28.1 84.8 3.5 1.5 125.6 25.7 3.162 28.1 84.8 12.4 22.6 85.6 3.1 12.8 24.7 31.12.83 32.8 32.7 31.12.83 32.8 33.7 33.7 33.7 33.7 33.7 33.7 33.8 50.7 12.8 6.3 6.5 3.6 50.4 1.2 0.6 67.8 18.4 14.3 30.6.838 30.2.633 423 (445) Automotobre Products 9 36.7 181 22.5	422 (470)	Low Wm and Company	28		232		115.3		3.5 5.3	4.0	33.3	18.2	2.743	24.7.83
icts () United Leasing 5 37.5 316 51.5 20.4 20.4 3.5 1.5 1.23.6 22.4 0.6 23.1.84 ited () Combined English Stores 34 37.6 250 111.0 102.7 8.1 8.9 1.8 229.6 25.7 3.112.33 ited Horting Associated indust 11 37.7 196 177.0 182.2 2.4 6.6 1.4 4.6 5.8 1.2 2.5 5.15 2.5.2 3.15 2.2.3 7.8.3 5.2 7.8 6.8 15.8 1.5.8 2.5 5.15 2.5.12.83 3.3 5.2 7.8 6.8 15.8 15.8 2.5.25 3.1.2.83 423 (23.0 Castor Castor 6 37.0 NR NR - 4.8 4.3 12.9 24.9 N/A 30.8.84 433 (22.496) Automotype Broducts 9 38.7 181 223.5 230.3 8.9 4.0 (14.11) - 7.8 9.182 3	424 (408)	United Friendly Insurance	66	38.2	_	NR	NR	_	7.4	2.8	164.7			
427 (425) Harding Associated Industry 97.0 100 179.0 169.2 6.6 4.4 61.6 16.6 5.857 31.12.83 428 (448) Yule Cabbo T1 37.6 279 82.3 78.3 5.2 7.8 6.6 16.6 15.8 2.547 31.12.83 429 (291) Johrsson 0 roup Cleannes 11 37.6 2793 82.3 78.3 5.2 7.8 6.8 15.8 12.4 2.557 31.12.83 429 (291) Johrsson 0 roup Cleannes 63 37.0	425 ()) United Leasing	_											
426 (48) Yule Cabto T1 37.6 2/9 82.3 76.3 9.2 7.8 0.0 10.3 12.4 7.8 20.5 6.155 25.12.83 426 (381) Jahrmon Products 93 37.0 91 6.5 3.6 50.4 1.2 0.6 67.8 18.4 14.3 30.5.834 431 (443) Cater Allon Holdings 6 37.0 291 6.5 3.6 50.4 1.2 0.6 67.8 18.4 14.3 30.5.834 432 (495) Automothe Products 9 36.7 181 22.5 20.3 9.9 4.0 (14.1)t 7.8 9.16.5 30.5 80.4 1.2 0.6 67.8 18.4 14.3 30.5.834 423 (495) Automothe Products 9 36.7 181 22.5 20.3 9.9 4.0 (14.1)t 7.2 30.0.83 30.12.83 30.12.83 30.12.83 30.12.83 30.12.83 30.12.83 30.12.83 30.12.83 30.12.83 27.6 30.0 22.1 18.0 14.1 22.8 19.0 <td>428 (</td> <td>) Combined English Stores</td> <td></td> <td>37,8</td> <td></td> <td></td> <td>168.2</td> <td>6.4</td> <td></td> <td></td> <td></td> <td>16.6</td> <td>5,867</td> <td>31.12.83</td>	428 () Combined English Stores		37,8			168.2	6.4				16.6	5,867	31.12.83
429 (361) Jahrsson Group Clearers 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	428 (448)) Yule Calto	11	37.6	279	82.3	78.3	5.2	7.8	6.6	15.8			
431 Casts Fund (Marsy Mathematics) 6 37.0 391 6.5 3.6 50.4 1.2 0.8 67.8 18.4 143 30.5.83g 433 C	429 (391)										12.9			
432 (487) Automotors Products 9 36.7 781 223.5 223.5 223.3 9.9 4.0 (14.1)† — 7.8 9,186 30.063 432 (482) fildswe Group 11 36.7 331 43.1 36.2 18.9 6.0 42.6 22.4 1.295 30.063 433 (471) Cope Alimant International 11 36.7 214 167.2 183.0 14.1 2.3 1.9 77.3 6.8 5.394 2.7.83 435 (470) Ferguson Industrial Holdings 11 36.6 228 137.4 118.2 16.3 8.5 3.8 70.4 21.0 2.682 22.84 437 (417) Combén Group 2 36.2 200 81.5 85.0 37.3 5.0 3.1 61.2 11.4 10 21.12.83 437 (417) Combén Group 6 36.0 223 146.6 132.7 8.7 3.8 3.3 17.0 6.7 3.47 31.1.283 437 (417) Combén Group 38 35.7 271 148.0	the second s	DRCF Holdings		37.0	391	6.5	3,6			0,6		18.4	143	
433 (412) 51diawe Group T1 36.7 214 162.1 160.5 60.0 42.3 42.3 5.34 27.83 343 (472) Cope Aliment international T1 36.7 214 167.2 183.0 14.1 2.3 1.9 17.3 6.8 5.394 27.83 343 (472) Cope Aliment international T1 36.6 228 137.4 118.2 16.3 8.5 2.8 70.4 21.0 3.868 227.83 435 (400) Fergusion Industrial Holdings T1 36.6 228 137.4 118.2 16.3 8.5 2.8 70.4 21.0 3.868 27.83 435 (440) Fergusion Industrial Holdings 70 38.2 - NR NR - 6.9 4.1 45.3 11.4 10 31.12.83 437 (417) Combén Group 38.0 223 145.6 132.7 8.7 3.8 3.3 17.0 6.7 3.727 31.3.84 438 (446) Six Handred Group 8 35.5 37.1 18.4 16.3 <td< td=""><td>- 432 (<i>4</i>96)</td><td>Automotive Products</td><td>9</td><td>36.7</td><td>781</td><td>223.5</td><td></td><td></td><td>4.0</td><td></td><td>_</td><td>7.8</td><td></td><td></td></td<>	- 432 (<i>4</i> 96)	Automotive Products	9	36.7	781	223.5			4.0		_	7.8		
333 (47) Copie Adjaman Anderstrial Holdings 11 36.6 228 137.4 118.2 16.3 8.5 2.8 70.4 21.0 3.668 29.2.84 438 (-) Barlow Holdings 70 36.2	428 (412)) Sidiew Group					183.0		2.3		17.3	6.8	5,394	2.7.83
438 () Barlow Holdings 70 35.2 NR NR 6.9 4.1 45.3 11.4 10 71.12.83 437 (417) Combiner Group 3 36.2 200 81.8 85.6 37.3 5.0 3.1 61.2 17.1 1,022 31.12.83 438 (446) Six Hundred Group 6 38.0 223 145.6 132.7 8.7 3.8 3.3 17.0 6.7 3,727 31.253 438 (446) Six Hundred Group 8 35.7 221 148.0 144.2 2.7 4.5 0.1 -44.5 13.4 7,274 3.9.63 440 (475) Nikhohn J, M. (Winto) 34 34.8 316 53.5 462 15.8 4.0 2.4 65.9 6.0 2.243 31.3.84 442 () Winddington John 33 34.7 31.4 64.3 47.3 14.6 3.4 0.2 83.0.2 19.4 2.622 2.4.84 442 () Win		Forguson Industrial Holdings				137.4	118.2		8.5	3.8	70.4			29.2.84
477 (417) Comber Group 3 36.2 223 145.5 132.7 9.7 3.8 3.3 17.0 8.7 3.467 31.3.54 438 (446) Sin Hundred Group 6 38.0 223 145.5 132.7 9.7 3.8 3.3 17.0 8.7 3.467 31.3.54 438 (446) Sin Hundred Group 8 35.7 221 148.0 144.2 2.7 4.5 6.1 -44.5 13.4 7.274 3.9.63 440 (475) Witchoka J, M. (Viento) 25 35.5 377 18.4 16.3 19.4 4.4 2.7 65.9 65.2 149 31.1283 440 (475) Witchoka J, M. (Viento) 25 35.5 376 13.4 16.3 19.4 4.4 2.7 65.9 65.2 149 31.1283 441 155 14.6 3.4 3.4.7 31.4 54.3 47.3 14.6 3.4 0.2 30.0 19.4 2.022 2.3.84 442 1455 Land 14.6 3.4 3.7 <td< td=""><td>436 ()</td><td>Barlow Holdings</td><td></td><td></td><td></td><td></td><td>NR Bh A</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	436 ()	Barlow Holdings					NR Bh A							
438 (449) 34 35.7 221 148.0 144.2 2.7 4.5 6.1 -44.5 13.4 7.274 3.9.63 440 (475) Witcholw J. M. (Viento) 25 35.5 377 18.4 16.3 19.4 4.4 2.7 62.5 66.2 149 31.283 440 (475) Witcholw J. M. (Viento) 25 35.5 376 53.5 462.4 15.8 4.0 2.4 65.9 6.0 2.243 31.3.84 441 (458) Steed and Simeson 33 34.7 314.6 54.3 47.3 14.6 3.4 0.2 83.0 19.4 2.022 2.3.84 442 (358) Land (ingresson) 33 34.6 NR NR 12.8 6.6 8.2 5.6 7 22.3.84 442 (358) Land (ingresson) 42 34.2 226 13.9 9.0 0.7 4.1 12.5 3.300 31.3.84 444 (455) Deefan Holdings 34.2 225 13.9 9.0	41 7 (417)	Comban Group	ŝ		223		132.7	9.7		3.3	17.0	6.7	3.367	31.3.64
440 (475) Nichoka J, M. (Vinno) 25 35.5 37.1 16.4 16.3 15.4 4.4 2.7 62.5 60.2 15.8 440 (475) Nichoka J, M. (Vinno) 34 34.8 316 53.5 46.2 15.8 4.0 2.4 65.9 60.2 13.84 442 (355) Land (investoria) 33 34.7 314 54.3 47.3 14.6 3.4 0.2 83.0 2 19.4 2.022 2.4.84 442 (355) Land (investoria) 34.8 - NR NR - 3.1 2.6 8.2 5.6 7 22.3.84 443 (355) Design Holdings - NR NR - 12.8 6.6 85.5 16.3 17.5 31.3.84 444 (455) Design Holdings - NR NR - 12.8 6.6 85.5 16.3 17.5 31.3.84 446 (344) Castes Brothers - NR NR - 12.8 8.0 0.7 4.1 12.5 3.300 31.2.83 <	438 (446)	Farmer J. H. (Holdings)	Ś	35.7	221	148.0		2.7	4.5	6.1			7,274	
441 (409) Stand and sumptors John 33 34,7 314 54.3 47.3 14.6 3.4 0.2 830.2 19.4 2,022 2.4.84 442 (-) Waddington John 33 34,7 314 54.3 47.3 14.6 3.4 0.2 830.2 19.4 2,022 2.4.84 442 (-) Waddington John 60 34.6 NR - 3.1 2.6 8.2 5.6 7 24.3.84 443 (355) Land Investors 60 34.5 NR - 12.8 6 65.5 16.3 175 31.3.84 444 (344) Castes Brothers 42 34.2 226 139.9 122.5 13.9 8.0 0.7 4.1 12.5 3.300 31.2.83* 444 (-) Castes Brothers 10 33.7 304 3.4 3.7 77.2 1.3 1.4 -8.7 23.1 752 30.8.83 444 (-) Castes Brothers 60 33.6 - NR <		Nichola J. N. (Viento)									_			
442 (355) Land Investors 49 34.6 NR NR 3.1 2.6 8.2 5.6 7 24.2.84 442 (355) Land Investors 49 34.5 NR 12.8 9 85.5 18.3 175 31.3.84 444 (455) Design Holdings 42 34.2 225 13.9 9.0 7 4.1 12.5 3.300 31.2.83 446 (344) Castes Brothers 42 34.2 225 13.9 9.0 7 4.1 12.5 3.300 31.2.83 446 (344) Castes Brothers 42 34.7 204 3.4 3.7 77.2 1.3 1.4 -6.7 23.1 752 30.6.83 447 (260) Toisn Castre Securities 10 33.7 304 3.4 3.7 77.2 1.3 1.4 -6.7 23.1 752 30.6.83 447 (260) Toisn Castre Securities 10 33.6 NR NR -2.1 1.9 0.6 5.0 83 30.6.83							47.3						2,022	2.4.84
444 (445) Deefan Holdings 100	441 (358)	Land Investors	a	34.6		NR	NR	_	3.1	2.6	8.2	5.6	7	24-3.84
446 (344) Castel aronner	444 (465)	Deelan Holdings			235									
417 (200) Toint Cattre Securities												23.1	752	30.6.83
448 () Cluff OB 00 N/A 27 31.22.83* 448 () Resensuch 70 33.3 NR NR 2.2 1.9 15.4 13.0 51 30.8.83 448 () Resensuch 70 33.3 NR NR 2.2 1.9 15.4 13.0 51 30.8.83 450 (398) Warmlord Investments 2.2 1.9 15.4 13 0.6.83 450 (398) Warmlord Investments 2.2 1.9 15.4 13 0.6.83 450 (398) Warmlord Investments 2.7 3.8 3.1 25.12.93 450 (398) Warmlord Investments	447 (280)	Town Cantre Securities	69	33.6	_	NR	NR	—	2.1	1.9	0.8	5.0	83	30-6.83
450 (399) Warmiord Investments	448 ()	01.2 07	61	33.3					(1.3)					
			20	6.6.4			1414							
	449 ()	Wamlers investments		32.8					3.7			23-5		



The spece shuttle is equipped with special Pirelli cebles.

Technology A strong commitment to the advanced technological development of products and processes, with 1.700 research and development specialists working in 6 R & D centres in Brazil, France, Germany, Italy, the United Kingdom and the United States.

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451-500

				-	-Turn	lover-	-	this year 1	ast year	%		Number of		
Ranking 1964 1983	Gompany	Sector	Market cep Em	Ranking	this year Em	iest year Em	change	Em Profi	£m	change	ROCE	employees	Year ond	196
451 (383)	Brown John	6	32.4	100	697.6	643.9	-7.2	(5,5)	(8.6)	-	5.3	12.363	31.3 84	481
452 ()	RHP Group		32.4	257	102.4	108-5	-6.5	0,7	3.9	\$3.2	4.3	6,267	30.9.83	482
453 (415)	Lovel Y. J. (Holdings)		32.2	205	169.5	153.6	10.4	4.5	3.7	21.7	16.0	2,929	30.5 23	422
454 (375)			32.0	265	96.2	68.2	65.1	5.5	4.2	33-1	23.5	2.493	31,12,83	484
455 (368)	Molins	6	31.7	235	129.4	134.2	-3.5	7.1	6.3	-14.0	9.1	5.849	31.12.83:	485
456 (Sertam Holdings		31.6	397	1.3	1.4	-7.0	0.7	0.5	35.3	B.2	502	31-12.83*	485
457 (435)	Seth and Portland Croup		31.5	275	\$5.2	89.4	-3.5	2.1	3.9	-46.3	10.9	2.783	31.10.63	487
458 (431)	Wetts Slake Seems and Co		31.5	361	25.0	24.7	1.0	3.6	32	14-3	14.1	826	31.12.83	468
459 (428)	Centrovincial Estates		31.2	_	NR	NR	_	3.2	2.7	20.5	9.6	65	31.3 84	463
460 (457)	Estates Property Investment	69	31,0	_	NR	NR		2.7	2.5	10.4	7.4	79	30.4.84	489
461 (426)	AAH Holdings	11	30.9	114	501,6	466.0	7,7	10 5	5.4	11.7	20.2	4,730	31.3.84	491 492 493
462 (437)	Dominion International	11	30.9	352	31.0	23.5	30.5	6.0	2.3	49.5	16.2	145	31.3.64	492
463 (439)	Hewdon-Stuart Plant	3	30.9	268	92.7	85.7	8.1	2.1	23	-7.4	9.0	2,433	23.1.54	493
464 (462)	Whitecroft	10	30.7	286	95.7	84.3	13.5	6.2	5.3	17.7	20.1	2,633	21.3.84	494
465 (451)	Whatman Reeve Angel	33	30.7	363	23.9	19.4	23.1	3.5	2.5	37.5	25.8	617	31.12.83	495
486 (389)	Martonair Internadonai		30.5	334	41,7	39.4	5.7	4.3	4.1	3.9	17.6	2,138	31.7.83	496
487 (447)	Plysu		30.3	365	23.3	20.1	16.3	3.3	2.7	24.7	23.9	802	31.3.54	497
468 ()	London and Edinburgh Trust	69	30.3	_	NR	NR	_	3.4	1.1	216.5	16.3	14	31.12.83	4976
469 ()	Aitken Hume	70	30,1	-	NR	NR	-	3.5	2.3	67.3	15.8	86	31.3.645	100
470 (—)	TVS	29	· 30.1	291	81.4	52.6	54.S	4.5	(1.1)		32.7	881	31.10.83*\$	498 499 500
471 (444)	Associated Sonk Publisher	32	30.0	309	57.3	51.8	10.6	5.3	5.6	11.8	35.6	1,138	31.12.63	
472 (442)	Aberdeen Gonstruction	3	29.6	271	88.0	86.1	2.3	5.2	4.9	6.9	15.3	2,922	31.12.83	
473 (469)	Marshall Hallfox	2	29.7	313	54.5	47.5	14.8	5.1	3.5	43.4	18.5	1,527	31.3.84	456
474 (464)	Matthews Bernard		29.7	287	79.9	62.7	21.0	7.0	5.7	22.8	27.9	1.804	1.1.84*	82 1
475 (476)	Myson Group	5	28.6	317	61.9	52.3	-0.5	3.0	13	132.2	24 2	1.693	31.12.83	10
476 (404)	Invergordon Distillers	22	29.5	366	23.0	22.1	3.B	3.6	3.9	-7.8	10.9	328	31.12.83*	tain
477 ()	Suter		29.4	327	44.B	58.9	-23.9	2.2	(1-3)	-	15.0	1,239	31.12.B3	Res
478 ()	Wordplex		29.3	350	32.0	24.8	28.7	1.3	(0.1)		14.5	879	31.12.83*5	·P 3
479 () 480 ()	Boustead		29.2	321	50.1	46.5	7.8	0.2	0.5	52.0	5.2	234	31.12.83	
+00 ()	Robertson Research	51	29.1	-3/3	15,8	14.B	5.2	1.5	1.0	82.6	31.7	N/A	31.3.84*	

				-	โนก	OVER	-	-Prot	t	-	•		·
Sanking 1964 1963	Cempany	Sector	Market cep	Ranking	this year Em	Last year Em	change	this year Em	Em	change.	ROGE	Homber of	Year and
461 (425) 482 () 483 ()	London and Midland India Camellio Investments Empire Stores	70	29.1 29.1 29.0	291 396 218	71.2 1,4 153.5	40.5 1.0 142.2	75.4 38.9 8.1	5.0 0.2 1.5	2,9 0.1 1.1	71.3 27.1 34.9	23.2 6.0 5.4		31.3.84 31.42.83 28.1.84
484 (420) 485 ()	Higgs and Hill	3	29.0 29.9	204 340	169.7 39.4	169.7 37.5	8.3 4.1	6,1 3.5	2.5	26.3	20.9	2,085	31,12,83
485 (445) 487 (452) 488 (457) 485 () 490 ()	EIS Group Ansbacher, Honry Holdings Sostish Agricultural Ind. Helt Lloyd Home Robert	42	28.7 28.7 23.7 28.7 28.7 28.5	343 238 312 276	37.2 NR 126.4 55.0 84.0	30.5 NR 114.3 52.9 73.2	21.8 70.5 4.1 17.5	3.6 0.3 6.0 4,2 4.1	3.2 2,2 4,7 2,1 3,2	14.7 -87.7 27.2 105.8 26.4	18.7 NR 14,6 29.2 27.4	1,773 380 1,144 772 649	87.12.83 \$1.3.94 31.12.89 25.2.84 30.9.85
491 () 492 () 493 () 494 (463) 495 (387)	NuSwift Industries CPU Computers Low ond Banar Group GEI International NSS Newsagents	33	28.0 28.0 27.9 27.7	376 372 202 300 202	14.2 16.2 175.0 62.4 145.5	14.0 9.5 173.6 55.1 129.5	0.8 99.0 0.5 13.2 4.3	1,9 1,4 9,1 3,1 8,6	0.9 0.9 3.5 2.5 6,2	706.9 58.4 158.4 11.8 6.1	41.0 62.3 14.2 9.4 47.7	565 148 6,332 2,482 1,1153	37,12,63 30,8,83 30,11,43 31,3,94 2,10,83
496 () 497 (460) 498 (434) 499 (409) 500 ()	Alexandoro Olacount	69	27.5 27.2 27.1 26.5 26.8	382 188 386	NR NR 10.3 194.7 3.2	NR NA 8.7 197.5 1.5	17.9 -1.5 114.5	23 24 21 5	· 3.0 1.9 1.8 5· 0.1	-25.0 25.0 17.0 -27.2 685.9	15.6 7.7 39.7 N/A	N/A 114 256 2,130 56	31.12.83 50,8.43 27,4.84 31.3.84 31.12.83

tram Heidings, 83 figs are for 6 montho to 31st Dec.— are lor 12 months to 31st March 83. 470 TVS, 51/2 figs for 17 months Oct. 474 Matthews Bernard, Emp-1983, 476 Invergordon Distilians, r includes dury, 478 Wordplex, floated 10th May 84. 480 Robertson h. unsudited figs. 482 Camellie Investments, turnover is for treding Art and Philately, Profit includes net incomo from Investments. 482

USM: flooted is ofter tox and floated 14th March & Sos footnotes. 1 on Loan Capital). § ROCE on Capital 1 trans 84. † fiet

Confidence in builders falls

BY ALEXANDER NICOLL

tion sector was hy far the worst performer in the UK chart. afflicted by individual company coccer nightmares and an overall

malaise. Of 24 companies in the table from June to June, only three managed to make any headway in the rankings. The acquisitive Mr Brian Beazer saw his Bathbased group, C. H. Beazer, rise 98 places, and modest gains were recorded hy the more established Costain and John Laing.

But among the others, there were some spectacular declines. Thanks to the dramatic fall from Tranks to the dramatic rail from grace of Sir Lawrie Barratt's Barratt Developments — down 93 to 159 — George Wimpey became the sector's most highly capitalised group. Bnt it, too slipped, from 76th place to 97th. Burnett and Hallamshire had the blocket full in the artic the higgest fall in the entire 500, dropping 168 places to 347.

500, dropping 168 places to 347. The City, obviously, expected better thiogs. Many shares in the sector were being rated "buys" and "bolds" by stock-brokers' analysts in mid-1983, though the recommendations were caturally cautious after the travails of the recession. the travails of the recession

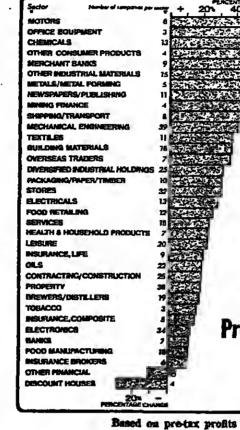
SHAREHOLDERS IN most of starts slowed in the second Britain's building firms will half of 1983 and hegan to be have been bappy to see the year reversed in the first half of

All these things, though troublesome, should bave been manageable by the companies coccerned and to B large extent predictable in the City.

The unexpected factor which dealt the most damaging blow was an attack, in Granada Tele-vision's World in Action programme, on the timber frame construction methods used by Barratt. This year, a second pro-grammo challenged the selling methods and resale values of Barratt "starter " homes.

Barratt "starter " nomes, Despite the company's emphatic defence of its prac-tices, the share price plum-metted, sales of new houses fell drastically below projected levels, and profits faktered, Wimpey, which also uses timber frame construction, did not escape damage to its share price, though it bas sensibly kept a low profile in the coc-troversy. troversy.

ever, have continued to he



exceptional losses of £41.7m on activities is Saudi Arabia, Hong Biggest profit increases (UK) Kong and Swaziland.

With substantial idls capac in the UK contracting indust repair and refurbishment we is being looked to increasing as a profit source. It is helpi SGB, for example, to reco after several years of declini profits amid cut-throat compe tion. Overseas operations, h

Stores (market capitalisation £38m), ranks with Sir Peter Walters, John Harvey-Jones, and Lord Rayner as one of and Lord Rayner as one of Britain's top money earners. The top executives of BP, 1CI, Marks and Spencer (Nos 1, 4 and 7 in the UK FT 500) and Combined English (No 426), all appear in the top quarter of the FT 500's first ranking of Britain's highest paid executive paid execotives. The list, culled from the published reports of the FT 500 companies, is remarkable in its unpredictability. Executives from well-known inter-national companies like Reuters, Ferranti and United Biscuits, for example, are not

MURRAY GORDON, chair-man of Combined English

biscuits, for example, are not represented. At the same time, a small Northampton-shire shoe retailer, Ward White, has two directors ranked among Britain's highest paid executives.

Some of these surprises-ICI standing just six spaces ahead of the chairman of Laporte, a chemical group with one-tenth ICTs market cap—can be seconnted for by generous stock option pro-grammes which boost an executive's compensation well beyond his published salary.

29 02

280.8 280.6

Profit

-46.3

54

71

89 BICC

94 Boots

100 BTR

92 London & Northern Group

93 Courtaulds

95 Burnett Hallamshire Hidgs

96 Imperial Continental Gas As

97 Laird Group 98 Northern Foods

99 Bibby J. & Son

Boc Group 2 Lonrho 3 Plessey 4 Hill Samuel Group ... 5 Assoc Newspapers Hol 6 Plessey 7 Sheil Transport & Tra 8 Burton Group 9 Ler Service Group ..

Even so, the captains of British industry are not shockingly well paid. A director need only earn £97,000 a year to be among the 100 best-paid UK execu-tives. That may seem a lot to those who still believe that earning a lot of money is a kind of crime but it is less a kind of crime but it is less than the average partner in a London stockbroking firm makes or, for that matter, a top insurance salesman, a top barrister and well below

Britain's highest paid executives a top footballer, entertainer, a top footballer, emerianer, or snooker player. It is also well below the American levels of compen-sation for top executives. According to a recent Arthur Young study, the chief executive at 1,300 large US. companies earns more than \$300,000 a year. Of the 100 best paid UK executives, only 49 come from the first 100 companies in the

FT 500. Companies with

provided 22 entrants, while the rest came from groups with market caps between f123m and f307m.

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Looking at the group by sector, the largest contribu-tor was retailing, which had 19 executives on the list. Electronics came next with eight representatives, oils and merchant banks sext with six each.

Carla Rapoport

top barrister and well below	market caps of £122m	or less		renhohore
	Name	£000	FT 500	Places moved 84/83
1 Boc Group	Richard Giordano	521.5	36	- 1
2 Lonrho	R. W. Rowland	264.554	. 89	+22
3 Plessey	W. Sinsheimer	248.365	14	'4
4 Hill Samuel Group	Richard Shaw	242.0	143	
5 Assoc Newspapers Holdings	Sir Patrick Sargeant	234.42	178	+ 38
6 Plessey	Sir John Clark	206.468	14	- 4
7 Shell Transport & Trading	Sir Peter Baxendell	202.434	2 '	+ 1
8 Burton Group	Ralph M. Halpern	*199.0	71	+22
	*Includes profit-relate	ed bomes	· · · -	· · · · · · · ·
9 Ler Service Group	Trevor Chinn	189.711	110	· + 4
10 1CL	Robb. Wilmot	189.0	316	-27
11 British Petroleum	Sir Peter Walters	183.134	1 -	0
12 Argyll Group	J. G. Guillver	178.0	107	+ 29
13 Atlantic Computers	-	178.0	224	Then.
14 Wedgwood	Sir Arthur Bryan	174.469	364	+ 46
15 Beecham Group	Sir Grafiam Wilkins	171.66	IO	 3 °
16 Imperial Chemical Industs	John Harvey-Jones	170.999	. 4	+1
17 Mercury Securities		168.0	146	+13
18 Schroders	Earl of Airlie	188.0	210	- +39
19 Mercury Securities	Lord Roll of Ipsden	164.0	146	+13
20 Mercantile House Holdings		159.218	145	44
21 Marks & Spencer	Lord Rayner	158.508	7	
22 Laporte Industries (Hidgs)	R. M. Bingwald	156.775	. 104	-+ 33
23 Combined English Stores	Murray Gordon	156.0	426	244
24 Racal Electronics	Sir Ernest Harrison	152.117	24	
25 BAT Industries	Patrick Sheehy	150.112	5	+
26 Ultramar	Aroold Lorbeer	147.931	46	-10
27 Thora EMI	Peter Laister	146.908	35	- 7
28 Martey	_	146.0	167	-h 2.
29 Howden Group		141.867	7.390	-51
30 Sastchi & Sastchi	M. & C. Saatchi	141.0	146	+43
31 United Scientific Holdings	Peter Levene	141.0	185	- 75
32 Hanson Trust	Lord Hanson	140.0	16	+16



60%

80

40

20

12	Company Waddington John Chloride Groop	FT UK 500 Rank 442 356	Sec 23 04	Profit Increase % 980.2 909.0
34	Sovereign Oil and Gas	260	51	749.5
	Powerline International	500	05	685.9
5	Laing John	243	03	668.8
6	Telemetrix	321	05	600.4
7	Woolworth Holdings	106	34	282.0
	Baker Perkins	382	06	316.9

ness.

The biggest impetus was expected to come from the private househuilding sector, where Barratt had become a stock market favourite through its extraordinary success in marketing bomes to first-time buyers,

The withdrawal of clearing banks from mortgage lending, coupled with stubbornly high interest rates, were not helpful. In addition, sharply rising land prices put severe pressure on bousebuilders, especially those with depleted land hanks. They blamed local authorities for not releasing sufficient land for development,

понеу. High interest rates, slow economic recovery and tough competition both in the UK and elsewhere have all contributed to the stock market's caution, rankings despite registering good results and displaying no and the miners' strike has taken an inevitable toll on UK busi-

New public sector construction contracts are few and far fortune available has been between in the UK, and there is also little growth in private sector commercial and industrial projects.

Adding to the stock market's perty excursion had shown negative attitude was the disappointing results, the memory of some companies' bad miners strike has cot sharply experiences with overseas pro-into its UK business. A new

jects. Earlier this year, for leadership is struggling to 10 Growth of private housing example, Wimpey announced reverse a steep drop in profits.

8 Baker Perkins Other contracting companies, such as Higgs and Hill, F. J. C. 9 Mount Charlotte Juvs 10 UBM Lilley and John Mowlem showed quite large falls is the **Biggest profit decrease (UK)**

skeletons in cupboards. Victim of virtually every mis-2 Burnett and Hallamshire, a coal 3 trading and contracting group. After South African coal interests and a Californian pro-

Lucas Industries Grindlays Heldings RHP Group Premier Cons Oilfields Burnett and Hallamshire Hamilton Oll GB Commercial Union

Sec Company 500 Rank 09 70 161 168 452 06 51 286 347 03 51 192 66 45 Ocean Transport & Trading 194

Decrease % -89.6 -86.9 -83.2 - 75.7 -- 70.6 -64.1 -56.7

272

268

9 Oceenics 51 63 Union Discount Company 306

33 Imperial Group 34 Barratt Developments 35 Cable & Wireless

159 15 -93 + 5 Sir Lawrie Barratt 137.918 Str Eric Sharp 136.881 36 Rothmans International ... 108 128 161 136.542 Vernon Brink +46 Robert Haslam 136.0 + 5+11 132.799 131.0 R. G. C. Messervy 127 D. I. Allport +20 40 Guinness Peat Group 130.106 41 Hill Samuel Group Sir Robert Clark 130.9 143 a R. W. Pettitt 129.687 +2263 129.058 +12 129.0 +50137 Peter Goodall 128.0 -13 46 Cadbury.Schweppes 47 Applied Comp Techniques 48 Hadson Petrol International Adrian Cadbury 127.031 58 - 2 228 408 60 92 127.0 +58 127.0 -131Nell Mills 127.0 - 2 126.839 + 4 51 BOC Group Sir Leslie Smith Eric Pountain 126.5 $-\frac{2}{6}$ 36 55 52 Tarmac 53 Holt Lloyd International ... 125.0 124.603 489 + 50 Ward White Group Philip Birch 124.0 323 55 Barciays Bank Sir Timothy Bevan 123.993 13 - 2 130.0 Lord Sieff 7 -32 A. C. Brown Stanley Kalm 121.780 257 58 Dirons Group 59 Bell (Arthur) & Sons 121,263 +30 170 R. C. Miguel Brian K. Peppiatt 121.175 149 60 Akroyd & Smithers +71 +71 118.0 225 **Timothy Fraser Jon** 118.0 225 61 Foseeo Minsep 62 Guest, Keen & Nettlefolds D. V. Atterton + 4 117.0 190 Sir Trevor Holdsworth 116.9 81 63 General Electric 116.0 -----64 Rio Tinto-Zine Corporatio 774 0 + 2 65 Mercantile House Holdings R. R. St. J. Barkshire 112.978 145 -- 64 66 Hambro Life Assurance 112.0 -11 74 67 Fisons 68 Grand Metropolitan 111.773 - 7 94 S. G. Grinstead 111.138 69 Guinness Arthur & Son 70 London Scottish Marine Oil 110.7 +14 -35 121 · 108.986 118 Britannia Arrow Holdings 108.13 221 + 8 72 Unilever 73 Lioyds Bank 74 BSR International K. Durbam Jeremy Morse W. R. A. Wyllie B. W. Tamper 108.055 19 32 88 106.853 + 58 75 Horizon Travel 106.323 336 -68 Str D. Holden-Brown 106.131 29 F. V. Waller 105.897 105.066 -- 57 400 6 78 Glazo Holdings 79 Woolworth F. W. Holdings 80 Hawker Siddeley Group ... - 2 J. M. Beckett +46 + 4 · 106 Sir Arnold Hall 104.694 40 81 Magnet & Southerns 82 Rediand 83 Sears Holdings S. Oxford -31 -10 -3 104.618 122 C. R. Cornes 104.452 104.959 62 34 84 Farmell Electronics 104.0 134 -1285 Trident Television G. E. Ward Thomse 102.539 307 +5\$ 86 Bass Derek Palmar •102.144 23 + 1 After waiving 3.0 during year Sir Austin Bide 100.089 87 Glazo Holdings 88 Berisford (S. & W.) Str Austin Bide - 61 --- 2 E. S. Margulies Lord Permock 102.0 -12 90 78 490 ~13 Kenneth E. Horne 100.0 120 91 Trafalgar House Nigel Broackes 50 301 100.0

A-7 list of UK ton 500

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COMPANY RANK	COMPANY RANK	COMPANY RANK	COMPANY RANK	COMPANY BANK	COMPANY RANK	COMPANY RANK
AAH Holdings 461 AB Electronic Prods. 261	British Land C'mpany 204	Debenhams , 124	Haima	London Michant Secs 164	Pieceurame	Steel & Simpson 441 Steel Brothers 342
Aberdeen Construct. 473	British Petroleum 1	Dee Corporation 109	Hembres	L'don Shop Prop. Tet 228	Plessey Company 14 Plysu	
Adwest Group 400	British Vits 366	Delts Group	Hamilton Oli G.B 192	Lowell YJ (Hidgs.) 453	Polly Peck (Hidgs.) 165	Sterling Gate Trust 160
AE	Britoli 25 Brixton Estate 236	Diploma	Henderson Ad. Gp. 410	Low & Bonar Group 453	Portale Holdings 248	Stewart Wrightson 270
Aitkan Humo 469	Srooks Bond Group 136	Olstillers Company 27	Hammerson Property 61	Low Wm & Company 422 LRC International 242	Powell Duffryn 183	Stock Conversion 157 Stockley
Akroyd & Smithers 225	Brown Boveri Kent 374	Dixons Group 170	Hampton Gold Min. 360	Lucas Industries 161	Powerline Int 500	Sun Alliance London 43
Alexanders Oiscount 486 Allied Colloids 141	Brown John	Dobson Park Ind 334 Dominion int	Hanson Trust	LWT (Holdings) 423	Premier Cons Oil 285 Prestige Group 375	Sun Life Ass Bog 96
Allied London Prop. 497	Brown Shipley Hidg. 402	Oowty Group 105	Harris Queensway 131	M & G Oroup 333 Magnet & Southerns 122	Pritchard Services 206	Sunlight Service Grp 485 Superdrug Stores 238
Allied-Lyona	Bryant Holdings 367	Oowty Group 105 OPCE Heidings 431	Harrisons & Crostiald 73	Manafisid Brawery 348	Property & Rey 373	Suter
AMEC	B\$R 88	DRG	Hasiemere Estatas 182	Marchwiel 290	Property Hidg. Inv. 278	Suter A77 Bystems Designers 379
Amersham Int 208 Amotrad Cons. Elec, 254	BTR	Dublier	HAT Group	Marks & Sponcer 7	Property Sec Inv Yst 296 Provident Financial 317	Systems Reliability 386
Anabacher, Henry 487	Bulmer HP Hidgs 231	Duniop Holdings 340 E. Midland A'd Press 411	Havitay Group 202 Hazlewood Foods 356	Mariey 167 Marshelle Halifax 473	Prudential Corp 21	Tamac
Applied Gomp. Toch. 228	Bunz	E. Midlend A'd Press 411	Nazlewood Foods 356	Merston, Thompson 389 Mertin Newsegent 384	Querns Most Houses 310	Taylor Woodrow 155
APV Heldings 264 Argyil Group	Burmah Oil 129 Burmett & Hall'mshire 347	EIS Oroup	Heath CE	Martin Newsagent 384	Recal Electronics 24 Rank Organisation 75	Telemetrix
Asprey & Company 407 Aseoc, Book Pubs 471	Runton Group 71 Cable & Wireless 16	Elect'in Rentals 0p. 216	Herowarth Coramia 137	Martonair Int	Ranks Hovis McD'll 138	Tesco Stores [Hidgs] 56
Aseoc, Book Pubs 471	Cable & Wireless 16	Empiro Stores 483	Hepworth J. & Son 205	McCarthy & Stone 263 McCorquodala 358	Reckitt & Colmen 53	Thorn EM1
Assoc. Sntish Foods 49 Assoc. British Ports 246	Cadbury Schweppes 58 Caledonia Investm'ts 173	English China Clays 84 Equity Law Life Ass. 176	Hewdon-Stuart Plant 463 Hickson International 300	McCorquodala 358	Redland 62 Reed International 63	TI Group
Assoc. Guiries 28	Cembridge Electronic 215	Estates Prop. Invest. 480	Higgs & Hill 464	McKechnie Brothers 277	Refuge Assurance 232	Toutal Group
Aseoc. Newspapers 178	Camellia Investments 482	Etam	Highland Ilistifiaries 296	Memor 337 Menzies John 234	Rentokil Group 123	Trafalgar House 50
Atlantic Computors 224 Automated Security 279	Capital & Counties 180 Garless Capel Leon'd 182	European Ferries 111 European Int 304	Hill Samuel Group 143 Hillards	MEPC	Reuters 47 RHP Group 452	Transport Dev. Orp. 198
Automotive Products 432	Cariton Comm 312	Exco Internetional 92	Hogg Robinson 320	Mercantile H'es Hid., 145 Mercury Securities 148	Rio Tinto-Zine Corp 11	Triesnool 368
Avana Group 163 Babcock International 166	Cariton Industries 329	Extel Orgup 240	Molt Lloyd	Matal Box	RMC Group	Trident Talevision 307
Babcock International 165 Sgird William 343	Cerr John (D'caster) 393 Castlefield Rubber 446	Fairview Estates 380 Famell Bectronics 134	Home Chann 313 Horizon Travel 336	Metal Closures Crp. 417	Robertson Research 480	Truethouse Forte 39
Bakar Parkins Hidgs. 382	Cater Allen Xidgs 430	Fenner JH (Hidge.) 439	Home Robert 490	Meyer International 222 MFI Furniture Group 100	Rosehaugh	Tunstall Telecom Op. 391 Turner & Newalt 256
Senk of Scotland 114	Central Ind. TV 352	Ferner JH (Hidge.) 439 Ferguson Ind. Hidgs. 435	House of Freest 85	Micro Sus. Systems 325	Rowninee Mackintosh 76	TVS
Sarciays Bank 13 Barlow Holdings 436	Centrovincial Est 459	Forranti Fine Art Developm'ts 416	Howden Group	Micro Focus	Royal Sk of Scotland 65	TVS
Barratt Developments 159	Charter Consolidated 135 Charterhall 418	Finite Alt Developm to 416	Ibetock Johnson 357	Microvited 372	Royal Insurance 30	UEJ
Reat 23	C'house J Rothschild 83	Finlay James	ICL	Midland Bank 45 Mills & Allen Int 219	Ruberoid	Ultramer
BAT Industries 5 Bath & Portland Grp. 457	C'terhouse Petroleum 150	First Net, Finance 239	(M)	Minet Holdloos 201	Saatchi Saatchi Co. 148	Unilever 19
Beazer CH (Hidgs.) 299	Chesterfield Prop 276 Chlorida Group 396	Fischs	Imperial Chemical 4 Imperial Cont. Gas 80	Minster Assets 309 Mitchell Cotts 404	Semuel H	Union Ilise. Company 306
Beecham Group 10	Christies Int 360	Fleet Holdings 169 Flight Refuelting 217	Imperial Group 25	MK Electric Group 223	Samuel Propertice 415	United Biscuits 56
Belam Group	Chubb & Son 248	Flight Refuelling 217	Imry Property Hidgs. 420	Moline 456 Morgan Crucible Co. 245	SEVEN HOTEL 177	United Friendry 424
Beristord 5&W 90	Churchbury Estates 387	Fosco Minsep 190 Foster Bros. Clothing 318	Inchespe	Morgan Crucible Co. 245 Morrison Wm. S'kts. 291	Saxon Ol	United Lessing 425 United Newspapers 220
Bertam Holdings 456	Cluff 06	Freemans	Initial	Mount Charlotte Inv. 272	Schrodero	United Parcele
Bespak	Coslite Groups 187	French Kier Hidgs. 345	Invergordon Oist 478	Mowlem John & Co. 383	Schrodero	United Parcels
Bestobell	Costes Brothers 445 Costs Patons 102	GEI International 434 General Accident 41	Johnson Gp. Clean, 429 Johnson Matthey 95	Mucklew A & J Grp. 414	Scottish Agricul. Ind. 488	177 Shistific Widow the
RICC	Colfins William 255	General Electric Co. 3	Konning Mator Op 394 Kleinw't B'son L'dale 142	Myson Group 475 Nat. Westminster 8'k 20	Scottish Met 271 Sears Holdings 34	Vantona Viyella 252 Vaux Breweries 254
Bilton Percy	Comben Group 437	Gent S.R	Kielnw't B'son L'dale 142	Newarthill	Securicer Group 326	VG Instruments 233
Binnid Qualcast 351 Black Pater Hidgs 365	Combined English St. 425	Gerrard & National 265	Kwik Seve D'count 132	Newarthill 362 Nichols Jn. (Vimte) 440	Sec. Centres Hidgs, 409	Vickers 175 Vinten Group 353
Size Circle Indust. 89	Commerciel Union 38 Computer & Systems 244	Gestetner Holdings 388 Gill & Duffus	Ladbroke Group, 88	Norcros 177	Security Services 259 Sedgwick	Vinten Group 353
BOC Group	Con, Gold Fields 33	Olaxo Holdinga 6	Laing John	Northern Eng. Inds. 152 Northern Foods 82	SGS Oroup 355	Waddington John 442 Ward White Group 323
Boddington's Brew. 335	Cookson Group 179	Glynwed int	Laird Oroup 258	Nott'm. Manufactur. 158	SGS Group 355 Shell Trans. & Trad. 2	Warner Estate Hidgs 383
Booker McConnel 133	Cope Al)man Int 434	Goal Petroleum 412 Granada Group 125	Land Investors 443 Land Securities 19	NSS Newsagants 495	Sidlew Group 433	Wantiord Invest 450
Boots	Contain Group 144 Gountry & New Town 405	Grand Metropolitan	Leoorte Industries 105	Nu-Swift Industries 491 Nurdin & Peacock 282	Simon Engineering 209	Watts Biske Beame 458
Soustead	Courtaulds	Grand Metropolitan, B Grattan	LCP Holdings 348 Legel & General 48	Ocean Transp't Trad. 194	Sirdar	Wedgwood
Bowthorpe Holdings 197	CPU Computers 492	Ct. Portland Est 748	Legel & General 48	Greenics	600 Cmus 499	Westpool Invest Tet 283
BPB Industries 61	Cray Electronics 415	Gt. Universal Stores 17	Lep Croup 419	Octopus Pub. Grp. 294	Skatchiev	What'an Beaue Angol 455
Bradford Prop. Trust 303 Spammer	Great Nicholeon 421 Grode International 195	Greenall Whitley 171 Green King & Sona 297	Lex Service	Oxford Instruments 212	Stough Estates 103 Smith & Nephew 59	Whitbread
Srent Chemicale Int. 397	Crystalate Holdings 358	Grevenat City Offices 341	Link House Pub tions 354	P & Q	Smith WH Son (Hid) 139	Wholesale Fittinge 395
Bridon	Currys Group 199	Grindlays Holdings 168 Guardian Royal Ex. 37	Lloyds Bank 32	Paula 311	Smiths Industries 119	Willie Faber 64
Britonnie Arrow Hdg. 221	Daejan Holdings 444	Guardian Royal Ex. 37	Logica	Peachery Prop. Corp. 324	Sound Officiation 154	Wil508 (Consoliv) 999
Britannic Assurance 241 British & C'onwealth 98	11. Mail & Gen. Trust 280 Dalgety	Guest Keen M'folds 81 Guinnesa Arthur & S 121	London E'burgh Trust 468 London Men. Group 207	Pearl Assurance 120	Severaion Oli Gas. 260	WITHPRY George 97
Sritish Aerospace 42	Davy Corporation 381	Guimness Post Group 274	London Midland Ind. 481	Peglor Hattersley 295	Spirax-Sarco Eng 257 Stakis 261	WOISCIUY HUGINGS 223
Sritish Car Auction 285	Oswson International 156	Hebitat Mothercare 101	London Prov. Shop 371	Petranel	Stakis Stand'd Chartered 8k 44	Weiverhampton 0'ley 293 Weelworth Holdings 106
British Electric Trac. 64	Qe Le Rue 130	Hadson Pet. Intj 408	London Scot. Marine 119	Phoenix Assurance 115	Standard Telephones 31	Wordpiex
British Home Stores 77	De Vere Hotels 403	Hall Matthew 262	London North. Group 301	Pilkington Brothers 67	Stavelay Industries 401	Yule Catto
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J. H. M. MacKenzle

Nicholas Horsley

Sir Leslie Young

C. A. Hogg

D. T. Main

Eric Grayson